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PARIS, MONDAY, SEPTEMBER 29, 1986



A Beijing worker dusted a portrait of Stalin to prepare for China's national day on Oct. 1, as party leaders, meeting Sunday, adopted a line urging Marxism with flexibility.

Deng Shifts Ideology Back to Center Stage

By Daniel Southerland Washington Pour Service

BELITING — China's leaders
seized the initiative on the ideological front Sunday, using their critics'

new campaign to restore momenturn to their economic changes. A Communist Party Central Committee meeting passed a major resolution dealing with socialist culture and ethics, or "socialist

spiritual civilization." Sources said that the eight-point, 9,600-character document provided an ideological justification for continuing the reval and urban economic transformation initiated over the past seven years by Deng Xiaoping, China's paramount lead-

A Marian Service Servi The document strongly reflects Mr. Deng's pragmatic approach to modernization but also addresses some of his critics' concerns over the need to counter what they regard as negative Western influences entering China as a result of its policy of opening up to the out-

side world. Until recently, it was Mr. Deng's critics who used "spiritual civilization" as their rallying cry. But in a maneuver typical of Mr. Deng, he and his allies seem to be appropriating the critics' main issue — ideals and ideology — for their own

It is in the area of ethics and ideology that Mr. Deng and his colleagues have often appeared to be most vulnerable. The current

preoccupation with economic gains has led many people to ignore ideology. Some even say that the Chinese have been facing an ideologi-

slogans to their own advantage in a both Marxism and flexibility. It says that it would be wrong to regard Marxism as a "rigid dogma" but also wrong to negate basic te-

> China began a drive to counter resistance to family planning in rural areas. Page 2.

nets and to blindly worship Westem philosophies and social doctrines.

The section of the document that Republican of Indiana and ch is devoted to Marxism seems to be man of the Foreign Relations Comaddressed in particular to young Chinese who have lost faith in the Communist political system. It says in effect that the Communist Party is willing to be flexible but cannot simply drop Marxism as some young Chinese would like.

The document rejects the idea of putting money above all else" in life, an idea that some young Chinese have embraced. But it defends Deng Xiaoping's idea of letting some people "become prosperous first, before the objective of common prosperity is achieved."

It says that China should reject all that is "ugly and decadent" in capitalism, including what the authors of the resolution call "oppression and exploitation." But it also

See CHINA, Page 2

Reagan Vetoes **Sanctions**

House, Senate Are Expected to Override Action

By David Hoffman shington Post Service

WASHINGTON -- President Ronald Reagan, saying that the United States cannot "turn its back and walk away" from South Africa, has vetoed legislation that would impose new economic sanctions

RELATED ARTICLES

■ Two blacks were burned to death and a nightclub was attacked in South Africa. Page 2.

iii Democrats took advantage of Mr. Reagan's attempt to avoid publicity over his veto. Page 3.

against Pretoria. The action set the stage for a major foreign policy confrontation with Congress.

Mr. Reagan, in his veto message said, 'The sweeping and punitive sanctions adopted by the Congress are targeted directly at the laborintensive industries upon which the victimized peoples of South Africa depend for their very survival. Black workers — the first victims of apartheid — would become the first victims of American sanc-

Congress approved the sanctions by overwhelming bipartisan mar-gins in an effort to pressure South Africa 10 end apartheid. White House and congressional sources said Mr. Reagan lacked the votes needed to sustain the veto either in the House or the Senate, where a showdown is expected this week. A two-thirds vote in both chambers is needed to override a veto.

White House officials withheld release of Mr. Reagan's veto message until after the network television news broadcasts Friday night, a tactic often used to minimize news media attention to politically

impopular announcements.
Mr. Reagan faces opposition from key leaders of his party, including Senator Richard G. Lugar,

mittee White House officials said the president was expected to announce additional measures affecting South Africa this week. The sures, which are designed to head off a veto override, may include a milder set of sanctions, a \$500-million regional aid package and a visit to southern Africa by

Secretary of State George P. Shultz. Officials have said that the president also intends to name the first black U.S. ambassador to South Africa but that the nomination is being postponed until after the veto-override vote. The prospective nominee is Edward J. Perkins, U.S. ambassador to Liberia.

Mr. Reagan devoted his veto See VETO, Page 6



Christian fighters toyal to Elie Hobeika, removed as Lebanese Forces militia leader in January, making the first attack across the Green Line into East Beirut in the civil war.

Christian Rebels Enter East Beirut In Attack but Are Repelled by Army

BEIRUT - The Lebanese Army sector of the capital. thwarted an attempt Sunday by

beartland, sources said. It was the second attack in two days on the Christian-controlled area. On Saturday, fighters led by crossed the Green Line into East of intelligence of the Syrian forces Beirut for the first time in 11 years

The sources said army units, dug in along the Upper Metn moun-tains portheast of Beirut, opened fire Sandoy with ranks and heavy artillery on pro-Syrian militiamen who tried to break through the

front line again. The troops, loyal to President Amin Gemayel, pounded the advancing attackers for half an hour and forced them to pull back and

stop their attempt, the sources said. The army command made no official statement on Sunday's attack on the Christian enclave, which stretches from the hills southeast of Beingt more than 25 miles (40 kilo-

meters) to the north. The main militia in Christian East Beirut, the Lebanese Forces, said that it had captured several pro-Syrian fighters who had hidden in East Beirut until late Sunday after failing to withdraw to the

A militia statement said several Moslem fundamentalists were among those captured. It said that they had taken part in the attempt Saturday to invade the Christian in Lebanon, Brigadier Ghazi Kan-

The 10-hour operation on Saturpro-Syrian militias to storm the de- day by about 300 followers of the fenses of Lebanon's Christian Lebanese Forces' former leader, Elie Hobeika, killed 39 people and wounded more than 200, the police

The Lebanese Forces' current Christian opponents of the main-stream Maronite Catholic militia is of planning the attack. The chief

ann, denied the charges.

In southern Lebanon, meanwhile, two French soldiers of the United Nations Interim Force in Lebanon were wounded on Sunday when a bomb exploded near their position east of the port of Tyre, a UN spokesman said. Neither man was seriously injured, he said.

The attack came after French See BEIRUT, Page 6

Tax Reform Passes Senate, Goes to Reagan

Washington Post Service
WASHINGTON — The U.S.

Senate, capping an extraordinary drive, has given final congressional approval to a bill that would sharply cut tax rates and limit or repeal many widely used tax deductions. The bill, one of the broadest revi-

sions of the tax system since Congress created it in 1913, was approved Saturday, 74-23 The legislative struggle was a dif-

A drive to curb illegal immigrants has falled in the U.S. House, Page 3.

ficult one, facing strong opposition from special-interest groups con-

cerned about losing tax breaks. President Ronald Reagan, who had made tax reform his top do-mestic priority, called the bill "fairer, simpler for most people, one that encourages growth and that is pro-family.

He said he would sign the bill as soon as it reached his desk. The Senate still must approve an accompanying package of technical corrections to the bill, an action expected within a few days. The bill, approved Thursday by

the House of Representatives, 292-136, would cut the top tax rate for individuals to 38.5 percent for income earned in 1987.

In subsequent years, there would be statutory rates of 15 percent and 28 percent, plus a third effective rate of 33 percent for some affluent Corporations would pay an esti-

mated \$120 billion more in taxes by 1991, and the revenue gained would be used to reduce individuals' taxes by 1.6 percent in 1987 and by 6.1 percent in 1988. Six million people in the lowest income category would be removed



from the tax rolls by a higher standard deduction and personal exemption. The rate cuts also would help some people now in the highest tax brackets.

The tax bill was generally welcomed by members of both parties. "Taxes are about more than money," said the Senate Finance Committee chairman, Bob Packwood, Republican of Oregon. "They are about more than economics. They are about fairness, and this bill is fair."

Senator Bill Bradley, Democrat of New Jersey, an early advocate of tax revision, said, "I'd say this is the most significant tax bill since 1954, and maybe since 1913," when the income tax was created But even as they debated the bill,

legislators in both chambers were

See TAX, Page 6

Tax Law Will Alter Decades-Old Ways

New York Times Service

WASHINGTON - Life in America is likely to change in hundreds of ways under the new U.S. tax law, altering the way people spend, save, borrow and invest their money.

While the basic fabric of American life will not be radically altered, analysts say, many adjustments are certain. Even though most people will end up with more cash in their pockets, they will lose many of the tax benefits that have helped subsidize and encourage a long list of common expenditures for de-

Some people may buy less expensive homes or forgo a vacation home because tax benefits will not provide as much of a subsidy for home ownership under a system of lower tax rates. Similarly, with rents expected to rise because of the curtailment of tax breaks for landlords, apartment dwellers may have to set their sights a bit lower.

Many people may finance their next automobile by borrowing against their home instead of taking out a conventional car loan, months as taxpayers rush to take advantage the interest on which will no longer be deductible from taxable income.

Some students might be forced to choose a

less expensive college or work a while before going to graduate school if their scholarships become taxable and education loans are no longer deductible And executives may find that the new law

puts a crimp in their expense accounts. The new law's 20-percent reduction in the amount that can be written off for business meals and entertainment, together with the lower corporate rate, will raise the real cost of an expensive lunch or a night on the town by 35

The new law will touch virtually every aspect of people's financial lives.
"It's hard to think of an area that doesn't get affected," said Clark L. Bernard, a partner at the accounting firm Coopers & Ly-

brand. Perhaps the most dramatic changes, albeit temporary, will occur over the next few

sions of the bill will take effect. Tax professionals expect that before the

preferential tax treatment of capital gains comes to an end on Jan. 1, millions of investors will unload stocks, second homes and other assets whose values have risen since they were acquired Meanwhile, executives are trying to get

part of their salaries and bonuses deferred until 1987 or 1988, when the money would be taxed at much lower rates.

School teachers and investors who have relied on the tax code to help finance their vacation travels may end up staying closer to home. Tax deductions for educational travel and trips to investment seminars are to be abolished.

Investment choices are expected to change dramatically. Entertainers, athletes and wealthy executives will undoubtedly shun

Coalition Is Acceptable,

German Greens Decide

See EFFECT, Page 6

lights were being turned out in a

flashed green ballots a score of mo-

tions, including several that would

have effectively excluded a coali-

tion in Bonn with the Social Demo-

crats, the delegates seemed to nar-

rowly approve one that left the

door ajar to cooperation if the two

opposition parties emerged with a

Bundestag on Jan. 25.

iathematical majority in the

As dogs and children meandered

through the darkening hall, a

young woman announced that

there were "about 180 to 190 yes' votes and "156 to 180 no votes." That equivocal outcome prompted some rear-guard parliamentary

machinations by the "Fundis," or anti-coalition fundamentalists. But a second count produced a

factions, homosexuals and the San-

dinists, whose youthful West Ger-

man representatives offered Nica-

raguan coffee at nondiscount

The balloting was a landmark on

the stony road to political realism

for the seven-year-old Greens, who

skeptical electorate what the

Greens are going to do with the

votes they are demanding, has sub-

ty tipped the balance from the "Fundi" to the "Realo" camp.

Fundamentalists didn't like the

After rejecting with hand-

vaniting convention center.

Soviet Shows Test Site to Foreigners

By Robert Evans

GEGELEN HILLS USSR -The Soviet Union has opened parts of its main nuclear test site in these barren Central Asian granite hills to the first known inspection by

AND THE PROPERTY OF THE PROPER A small group of journalists would from the West and Japan as well as reporters from the Eastern bloc were shown shafts tunneled into hillsides where tests had taken place. They viewed one shaft that had been prepared 14 months ago for an explosion.

Soviet officers who accompanied FOR MOR CLASSIFIE ranged to reinforce Moscow's ap- track into the hillside.

page 0

peals to the United States to join in the Kremlin's year-old moratorium on nuclear testing.

"The aim of our journey is to show you that our test site is si-lent," General Yuri V. Lebedev of the Defense Ministry told the group as it flew from Moscow. "We would like it to remain that way for

At the site, in the Gegelen Hills about 90 miles (145 kilometers) west of the city of Semipalatinsk, rail tracks run to the rusted iron doors of two tunnels that officials said had not yet been used for testing. After the doors into one tunnel the party over the weekend made it were unlocked, the group was led clear that the visit had been ar- about 100 yards (meters) along a

General Arkadi D. Ilyenko, said that all of the tests at the site had been carried out in shafts bored horizontally into the granite, not in shafts dug downward into the ground as many Western experts believed.

He said that work on the tunnel had been halted when the moratorium was declared in August 1985. seven months before it would have been ready for a nuclear test.

The tunnel measured about 4 yards wide by 4 yards high. A venti-lation pipe with a diameter of about 20 inches (50 centimeters) ran along one side at head level,

See SITE, Page 6



A Russian officer testing water for radioactivity Sunday near a nuclear test tunnel.

INSIDE

GENERAL NEWS ■ Shultz and Shevardnadze agreed to meet amid reports that resolution of the Daniloff case may be near.

The British Labor Party leader rejected U.S. criticism of his anti-nuclear stance. Page 7.

BUSINESS/FINANCE

Banks told Peru it must make "meaningful" payments on overdue interest before any restructuring talks. Page 15. SPORTS

mi, the No. 2-ranked college football team in the United States, beat No. 1 Oklahoma, 28-16. Page 21.

SPECIAL REPORT

MArab banks are expected to emerge leaner and better managed from a market shakeout. A special financial report. Page 9.

Nakasone's Gaffe: A Japanese View

By John Burgess
Washington Post Service
TOKYO — Prime Minister Yasubiro Nakasone's observation in a speech on Sept. 22 that the level of education and intellect in the United States is low because of its large black and Hispanic populations al-

most passed unnoticed here. Some of Japan's nationally circulated newspapers made no men-tion of the remark. Those that did generally reported it in inside-page columns that chronicle off-beat or humorous developments in the political world.

In the view of many Japanese Mr. Nakasone was simply talking common sense, saying that ethnic diversity creates confusion and discord. From their perspective, he was saying that societies function best when people look, think and

act alike, as they do in Japan. The uproar that the prime minister's words caused the next day in

the United States forced Japan to sit up and pay attention. Facing angry speeches in Congress and calls for a boycott of Japanese products, Mr. Nakasone formally acknowledged Friday that

We are not accustomed to living together with other races.'

— Tadashi Yamamoto, Japan Center for International Exchange

he had offended many Americans and issued a "heartfelt apology." His gesture appeared to cool things off, but it did little to close the gap in racial perceptions that permanently divides the two countries. In the United States, Mr. Nakasone's remarks were called racist; in Japan, he was faulted mainly

By James M. Markham

New York Times Service

before national elections, the anti-

establishment Greens party con-

cluded a chaotic congress Sunday

with something resembling a vic-

tory of its pragmatic wing over its visionary and Marxist-Leninist fac-

The rather murky triumph of the

"Realos" - realists among the

Greens who favor dirtying their

hands by assuming governmental responsibilities in coalition with

the Social Democratic Party — oc-curred at midnight Saturday as the

NUREMBERG - Four months

Mr. Nakasone said he was only making an objective statement about literacy and that he had in-

Many Japanese analysts fear that similar incidents are inevita-

Many Japanese believe that big tion of Japan's population is highly uniform," the mass-circulation an editorial Saturday, "and this has

for voicing his opinion, not for hav-

tended no slur.

decisions are easier in a homogenous society. "The racial composinewspaper Asahi Shimbun said in

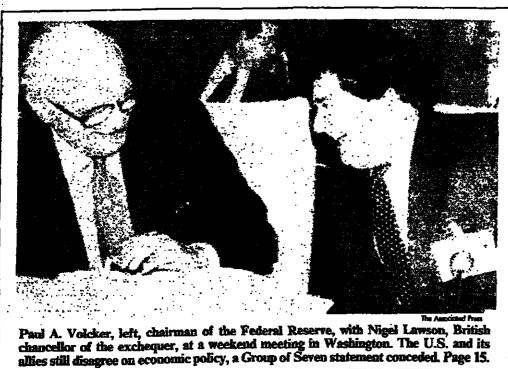
See JAPAN, Page 6

count of 230 ayes to 190 nays. For this second vote, extra delegates drifted in from the outside stands. where hawkers were pushing the causes of the African National Congress, anti-ayatollah Iranian

"We are not accustomed to livsay they want to yank West Germaing together with other races," lanted Tadashi Yamamoto, presiny out of NATO and abolish atomdent of the Japan Center for ic energy overnight. The allure of International Exchange. "We do not have the basic training." is energy overnight. The allure of power, and the need to explain to a skeptical electorate what the

> preoccupation with the Social Democratic Party, or SPD. "The

See GREENS, Page 6



At the UN, Falling Doves, Magic Tricks and a New Kind of Hero

New York Times Service UNITED NATIONS, New

York - Just before his speech, President Ronald Reagan got stuck their concerns to the attention of a minute before a security guard colleagues abroad. employed by the United Nations could pry the door open.

On International Peace Day, Marcella Pérez de Cuéllar, the wife of Secretary-General Javier Perez de Cuellar, let loose a live "peace" dove that promptly fell to the

And at a dinner for Asian minis- the those of the first assembly 41 ters, Foreign Minister Tadashi years ago, which grappled with the Kuranari of Japan unleashed what extradition and punishment of war his spokesman described as a "se-criminals, a worldwide shortage of cret weapon": He performed four magic tricks.

It's that time of the year again, the time for protocol mishaps and reception overload, for security measures and marathon meetings, as another General Assembly de-

In between, the presidents and prime ministers, foreign ministers and special envoys - even a couple of kings and princes - parade to world just what they think of it. The annual three-week general lution of the global debt crisis,

series of speeches - is the closest thing to a State of the World address, as national leaders bring in an overloaded elevator for nearly their constituents at home and their

It serves another important, though perhaps less lofty, function as well. "I'm convinced that all the talking helps relieve tension," said Portugal's deputy chief delegate, Antonio Monteiro. "It's group therapy for the world."

For the most part, the world's concerns are vastly different from grain and the economic reconstruction of countries devastated by World War IL

This year, with uncertainty over whether there will be a Soviet-American summit meeting because of the Danikoff affair, East-West relations have overshadowed speeches and meetings. And stunned by a wave of terrorist attacks in France, Pakistan, Lebanon and Turkey, many speakers have 31. called for cooperation among nations to combat a growing problem. Leaders have also urged the reso-

Of one foreign minister's cutting short his speech to save time: 'If everyone did this. it would save us hundreds of thousands of dollars.

conflicts and the financial woes of and democracy."
the host organization. The UN fiOthers included concerns closer

--- Humayun Rasheed

Costa Rica, for example, said he Cambodia. was "putting his faith in a higher At a tim

apartheid, a variety of regional destiny that will lead us to liberty

nancial officers say they may not to home, from King Juan Carlos Ps be able to meet the payroll by Dec. call for the rapid return of Gibral-President Oscar Arias Sánchez of na that Vietnam withdraw from

By Joanne Omang Washington Post Service
WASHINGTON - The Central

Intelligence Agency has obtained electronic surveillance information

on conversations between Senator

Jesse Helms and President Augusto

Pinochet of Chile, according to the

North Carolina legislator's staff

and intelligence sources.

The Justice Department is inves-

tigating charges that the Republi-

can senator or a member of his staff

leaked classified information to the

Chilean government that enabled

the Chileans to shut down a pro-

ductive information-gathering

Mr. Helms has called the charges

criticisms of their conduct of for-

eign policy.

A Helms staff member said let-

ters had been sent to Attorney

General Edwin Meese 3d and Jus-

tice Department officials asking

whether Mr. Helms or his staff

members had been the target of "electronic surveillance" during his

visit to Chile on July 9-13 or at their

While surveillance of General Pi-

nothet and any of his conversa-

vance judicial finding that national

security was at stake or that a crim-

homes or offices in Washington.

Helms-Pinochet Talks

of in-house hero at this session. The Angolan official was only 10

delegates have called the most courageous statement of the 41st Gen-

distributed later, he added.

Because the assembly is scheduled to end three weeks early as a cost-cutting measure, his gesture was warmiy welcomed.

made an efficiently run assembly his top priority. "If everyone did this, it would save us hundreds of thousands of dollars."

Sometimes the verbal jousting 1. tan tor use rapid return of CabralSome speakers seek to inspire, eign Minister Wu Xueqian of Chiresident Oscar Arias Sánchez of na that Vietnam withdraw from sorts a Rica, for example, said he cas "putting his faith in a higher At a time when the United Na
both inside and outside the assemboth inside and outside the assemble and outside the assemboth inside and outside the assemboth inside and outside the assemboth both inside and outside the assem-

Allegedly Were Bugged In Fires in

Jesse Helms

Mr. Helms also sent letters to the

director of central intelligence,

William J. Casey, and Secretary of State George P. Shultz asking for copies of all intelligence reports

they received on Mr. Helms's trip

"Certain things we have been

told lead us to believe that a num-

ber of our meetings were bugged"

in Chile, including the meeting with General Pinochet, the staff

Another staff member said Mr.

Helms was certain there had been

"eavesdropping," but that it might have been conducted by the Chil-

ean intelligence services and then

Mr. Helms and other conserva-

tives have long criticized the CIA

and the State Department for what

they regard as overly complacent evaluations of Soviet military

strength and for minimizing the

danger of Communist takeovers in

General Pinochet has blamed

leftists for the attempt on his life Sept. 7 in which five of his body-

Mr. Helms said in a recent inter-

view that the State Department and the CIA had begun a "smear cam-paign" against him because he was

opposed to "their agenda of kick-

ing our friends in the teeth around the world and cozying up to the emissaries of the Soviet Union."

■ Dutch Appeal to Santiago

ter, Hans van den Broek, appealed Saturday for the release of a Chil-

ean student who was dragged from

a Dutch diplomatic car by armed police in Santiago on Sept. 8, Rev-

The Netherlands foreign minis-

many nations, including Chile.

passed to the CIA.

guards were killed.

to Chile, the staff member said.

Angola's foreign minister, Afonso two countries in modern times Van Dunem, has emerged as a kind comparable to South Africa: Nazi Germany and Israel.

Israel protested through the minutes into what was billed as a United States, and American offi-40-minute discourse when he sud- cials paid a visit on Mr. Ndingadealy stopped, numed to the Gea-oral Assembly president, Humayun just might not look favorably on a Rasheed Choudhury of Bangia-meeting with Congo's president, desh, and announced what many Denis Sassou-Nguesso, when he visits Washington next month.

In a letter to the chief American delegate. Vernon A. Walters, the real Assembly.

He said, "Mr. President, I have decided not to speak the entire speech which I have." Anyone who wanted a copy of it would find it wanted have be added. which as one knows cannot be compared to the Jews for evident

The most talked-about event of the week was Mr. Kuranari's magic show. At a dinner for Asian foreign "It was a revolutionary gesture," ministers, he succeeded in getting said Mr. Choudhury, who has Indonesia's foreign minister, Mochtar Kusumaatmadja, and Australia's foreign minister, Bill Hayden, to help him with a rope

> "It was a stunning experience," s veteran Asian diplomat said. "Ja-

2 Blacks Die

South Africa

Agence France-Presse

JOHANNESBURG — Two

black men were burned to death

and four persons were wounded in

weekend violence in South Africa that included a grenade attack on a nightchib, officials said.

The government's Bureau for In-

formation reported that a black

man had been burned to death in

Kwanobuhle, near Port Elizabeth, while a second man had died from

burns when his home was set afire

in Kagiso township near Johannes-

Early Sunday, a white couple

and a mixed-race woman were

wounded when a grenade was

thrown into a nightchib in the mixed-race township of Eden Park, about 20 miles (30 kilometers) southeast of here, the information

The overside attack was seen as

further evidence of an escalation of

violence in South Africa that has

spread from the black townships

into urban areas since a state of

Bomb attacks in urban areas in

emergency was imposed June 12.

the past three months have left 9

persons dead and more than 150

a bomb exploded in a Johannes-

burg hotel on Friday.

Three persons were injured when

Last week also saw the first at-

tack on a white housing suburb

since the latest wave of violence

began over two years ago. Officials said a mine exploded at the home

of a white woman official working

for the government-installed black

In the first year of one of the

nation's most far-reaching divest-

ment programs, the state of New

Jersey has withdrawn \$1.5 billion

in pension fund investments from

companies doing business in South Africa. It has also raised its total

planned divestiture to \$4.3 billion from \$2.7 billion, The New York

Times reported from Treaton, New

to divest themselves of investments

to pressure the white minority gov-

erument of South Africa to share

power with the black majority, only California's planned divestiture of

[Governor George Denkmejian

signed California's landmark di-

vestiture law on Friday and called

on Congress to override President Ronald Reagan's veto of legislation imposing sanctions on South Afri-

ca, the Los Angeles Times reported

The 20 states, as well as 68 cities

and 119 universities, are expected to divest themselves of some \$30

billion in securities to protest the

South African government's policy

from San Francisco.]

of racial separation.

more than \$11 billion is larger.

Of the 20 states that have voted

council in Soweto township.

■ Divestitures in U.S.

burean said.

WORLD BRIEFS

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Fails in U.S

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Admit Friday is active mean. Rep-

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and a which the degree of the way was strictly the re-aid the energy and profes-ionand the division com-min, he added that "every the added that process to specialist own supplies to

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thing command. Other are present of the present of

Grand Wagner said

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MAN TO TOSER & LOTE

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Flooding Displaces 500,000 in India
CALCUTTA, India (AP) — Officials in West Bengal state have begun
a relief program to aid the estimated 500,000 people driven from their homes by torrential rains and flooding.
At least 19 persons have died since Tuesday, when heavy rainfall began

sweeping the region and sent rivers over their banks, the police said Saturday. The state's chief minister, Iyoti Basu, said that communications had been severed with some areas and that the death toll could rise as more information became available. Although the rain eased Saturday in Calcutta, West Bengal's capital, showers continued in other areas of

Mr. Basa said the government began sending milk powder, doctors, medicine and tents Saturday by truck to the hardest-hit areas in the five southern districts of the state. Government relief camps are sheltering many of the people who are believed to have fied their homes, he added

Liberia Silences Independent Paper

MONROVIA, Liberia (AP) — The Liberian government has revoked the publishing license of the Sun-Times, effectively silencing the independent newspaper when it failed to meet a 24-hour deadline for payment of

The newspaper, founded 14 mouths ago, was fined \$3,000 Thursday for publishing what President Samuel K. Doe called "articles intended to

The newspaper made a \$500 payment on Friday and said it would pay the balance Monday. It said that contributions were being received from Liberians who did not want the newspaper to close. The government

Chirac's Majority Unchanged in Vote

TOULOUSE, France (Renters) — France's ruling conservative coalition and the opposition Socialist Party each won four seats in a parliamentary by election Sunday, leaving the right's narrow National Assem-

the poll in the Haute Garonne region of southwest France was the first electoral test for Prime Minister Jacques Chinac since the right was general elections in March. The ruling coalition has a three-seat majority

Separately, computer projections indicated the right reinforced its position Sunday in indirect elections held every three years for one-third of the legislature's upper house, the Senate.



HERE'S HOW, GENERAL — General Wojciech Jar-

Israel Appoints 3 West Bank Mayors

JERUSALEM (AP) - Israel appointed Palestinian mayors to three cities in the occupied West Bank on Sunday to replace Israeli officers, a Defense Ministry official said.

moderates who are known not to be supporters of the Palestine Liberation Organization, the ministry official said. He said the appointees are Abdel Mejid Zir, 55, to Hebron; former Mayor Khalil Musa Khalil, 70, to Bire, and Hassan el-Tawil, 70, to Ramallah

NEW ORLEANS (UPI) — Representative John B. Breaux, a Demo-crat, has forced the favored Republican candidate, Representative W. Henson Moore, into a runoff contest for the U.S. Senate seat now held by

But Mr. Moore, who outspent Mr. Breaux 3-1 and drew President Ronald Reagan twice to Louisiana in support of his campaign, remained a strong favorite in his bid to become the first Republican senator from Louisiana in more than a century. National Republican officials had hoped that an outright victory Saturday would give the party an early

Mr. Breaux. Under Louisiana's nompartisan primary system, one of them needed to gain a majority of votes to avoid a runoff. The Democratic vote was severely divided, with Mr. Breaux as one of 10 candidates on the

For the Record

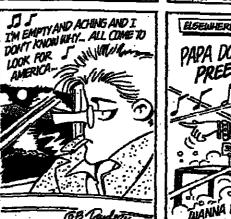
Ecuador's Congress has voted to dismiss the finance minister, Alberto Dahik, for taking economic measures that it called unconstitutional. The Congress said Friday that the measures, adopted Aug. 11 to combat a crisis caused by the falling price of Ecuador's oil exports, were a result of pressure from the International Monetary Fund.

(Renter)

DOONESBURY

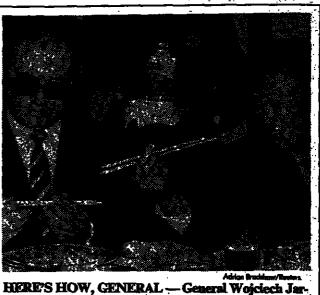






create disunity in the country."

closed the paper on Saturday.



uzelski dines with Prime Minister Zhao Ziyang after arriving Sunday in Beijing. General Jaruzelski's visit, the first by a Polish head of state to China in 27 years, reflects an improvement in Chinese-Soviet relations.

Masri, was assassinated outside his office on March 2, three months after Israel appointed him. Two Syrian-backed Palestinian guerrilla factions said they had killed him.

The new mayors of Hebron, Ramallah and Bire are pro-Jordanian

Senate Foes in Louisiana Face Runoff

Russell B. Long, who is retining.

edge in its battle to keep a Republican majority in the Senate.

With 3,073 of 3,245 precincts reporting, Mr. Moore had 473,918 votes of for 43.5 percent of the total, compared with 403,485, or 37.3 percent, for

A bomb exploded at a political rally in Dhaka organized by the opposition in Bangladesh, injuring 15 persons, 5 of them seriously, hospital workers said Sunday.

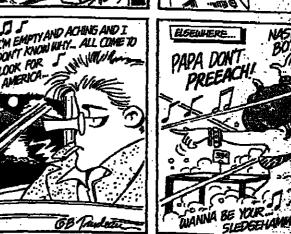
(AP)

pressure from the International Monetary Fund.

Policemen in Port-as-Prince, Haid, fired into the air and shot tear gas into a crowd of about 350 anti-government protesters Saturday, injuring (Reuters)







Nicaragua Renews Talks With Church

By Marjorie Miller Los Angeles Times Service
MANAGUA -- The leaders of Nicaragua's Sandinist government and the nation's Roman Catholic Church leaders have agreed to revive a commission on church-state dialogue after its first meeting in almost a vear.

President Daniel Ortega Saavedra and the primate of Nicaragua, Cardinal Miguel Obando y Bravo, described the meeting on Saturday as constructive and peaceful. But they apparently did not re-

between the church and the Marxist-led government. The commission met eight times after it was set up in December 1984 as a forum for reconciliation

among Nicaraguans. The government wants the church to stop making statements that the Sandinists view as support of President Ronald Reagan's policies in Central America and to the guerrillas, known as "contras," fighting the Sandinists in the countryside with U.S. support.



Cardinal Miguel Obando y Bravo, primate of Nicaragua, after his meeting with President Daniel Ortega Saavedra. "a concoction" by State Depart-ment officials in retaliation for his

The church wants the govern-ment to let two exiled Catholic eaders return to Nicaragua and to allow the reopening of Radio Católica, the official church radio station that was closed by the govern-

ment on Jan. 2. Mr. Ortega and the cardinal met for almost three hours at the papal envoy's residence outside Mana-

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stores throughout the world.

Mr. Ortega said that the dialogue commission would meet again on

Except for a recent meeting to the Saturday encounter, the body had not met since October, when the Sandinists decreed a wartime state of emergency that limited civil

After the meeting, the cardinal said that the two sides agreed that they need to devise a "practical plan" for handling church-state is-sues before getting down to specific law, surveillance in Washington problems such as the cases of the would be illegal without an adtwo exiled church leaders, Bishop Pablo António Vega Mantilla and the Reverend Bismarck Carballo.

CHINA:

China Exhorts **Changes Endorsed**

One-Child Rule (Continued from page 1)

says that it will be impossible for China to modernize without opening up the country to science, technology and management techniques from the West.

They are using the slogans of

the opposition to create a new basis for economic reforms," said a Chinese who was briefed in advance on the Central Committee meeting. Communist Party critics, while

unwilling to confront Mr. Deng head-on, have made it clear that they fear that the Chinese leader has gone too far in opening China to outside influences. In the autumn of 1983, Deng

Liqun, a leading ideologue and then the party's propaganda chief, launched a short-lived campaign against "spiritual pollution" com-ing from what he described as "dec-adent" Western ideas in the press, propaganda and culture.

Deng Liqun, who is not related

to Deng Xisoping, and his allies quickly broadened the campaign until it began to shake confidence in the continuation of the new economic policies. At that point, the Communist Party general secre-tary, Hu Yaobang, and others ended the campaign.

As a result of Sunday's Central

Committee meeting, the Comminist Party plans an educational campaign to promote ethics. Chinese sources said it would: · Help provide a moral comple-

ment to the "money first" mentality of some workers whose longsuppressed desire for a greater variety of material goods is now being partially satisfied by Mr. Deng's economic policies. • Help promote the economic

policies by giving people a reason to succeed beyond their own selfish

 Help overcome opposition to the policies by giving the reformist movement led by Mr. Deng a moral cast that it has lacked until now. • Prepare the atmosphere for need to develop a code of ethics changes of the political system to rather than focusing on "evil and begin next year. Such changes, as decadent" Western influences.

inal investigation was warranted. Peasants to Heed

Los Angeles Times Service BEIJING - China has opened a campaign to strengthen enforcement of population-control policies in rural areas where nearly 800 million people live and where resistance has been the strongest.

The authorities said it ap-

peared that population rules were being eased or ignored in the countryside because food is more food available now. Beijing's municipal Commu-

nist Party committee sent a letter to party members in the area around the capital on Friday. It urged them to marry late, to delay the decision to become narents and to conform to the

limit of one child per family.

The peasants' life has been greatly improved," the committee said, "However, if there is no efficient birth control, further increases in the standard of living will be restrained by pop-

envisioned by party leaders, would focus on making China's huge bu-reaucracy more efficient and end-ing such "feudal" practices as life

tenure in leading posts.

Communist Party leaders have dentified the main resistance to the urban and industrial economic policies as coming from middle-level Communist Party and government cadres who fear a loss of their

In some cases, the cadres' resistance to the Deng policies is pas-sive: They delay decisions and paperwork to the point where isiness comes to a halt. In the new campaign, Mr. Hu, Mr. Deng and others have seized

ters reported from Amsterdam. Four students were seized after staging a protest at the Dutch Embassy against the Chilean govern-ment. Three were freed Friday. Peres Jeered at Ceremony

ASHKELON, Israel - Thousands of Israelis jeered Prime Minister Shimon Peres as he dedicated a square Sunday to a former Moroccan king, Mohammed V, a day after Arab guerrillas killed a Jewish

resident of this resort town. of its Jewish community and recent efforts to foster Middle East peace. pread concern over spiritual, or ethical, matters, but they are placing the emphasis on the But the killing provoked anti-

Honoring Moroccan King

The dedication ceremony, the first in Israel honoring an Arab leader, was to have been a celebration of Morocco's good treatment

bles from Gaza gathered here, 30 miles (50 kilometers) south of Tel Aviv, to name a square after the father of the current Moroccan king, Hassan II. About 3,000 demonstrators, held

back by not police, tried to shout down Mr. Peres. State television said residents set fire to a parked car with Gaza license plates. The Israeli who was killed, Haim

Azran, 34, was stabbed while shopping in occupied Gaza. His funeral was postponed until Monday in an apparent effort by city officials to prevent violence. Rabbi Meir Kahane, an exponent of anti-Arab views, visited Mr. Azran's family.

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community and Palestinian nota-

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المكدامز الأجل

Bill to Deter Illegal Immigrants Fails in U.S. House, 202-180

WASHINGTON — A yearlong drive to rewrite U.S. immigration law to control the flood of sliens for the American Civil Vibration. entering the country illegally has ended, with the House of Repro-sentatives refusal to consider a comprehensive hill

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Supporters of the legislation said was dead and indicated that it might not be revised for years.
The bill, like similar efforts in the past, would have offered amnesty to many undocumented aliens but would have sought to deter new illegif entries by imposing sanc-tions on employers who knowingly

By a vote of 202-180, the Hoose defeated Friday a resolution to bring the hill to the floor.

Republicans, who voted against the resolution by 145-13, complained that they would not have any opportunity to amend or delete a section of the bill that they rerded as much too generous to garded as much not gracking on illegal assens already working on American farms. Democrats supported the bill, 167-57.

The Senate passed a version of the legislation in September 1985. the legislation in September Asked if Friday's action meant resentative Peter W. Roding Jr. of New Jersey, a Democrat and chairman of the Judiciary Committee who is chief sponsor of the House legislation, said, "So far as I'm concemed, it is."

Supporters of the bill, including the Reagan administration, said it was needed because, with the deterioration of Mexico's economy, growing numbers of aliens have crossed the border without visas. The immigration and Naturaliza-tion Service expects to catch 1.8 i illegal aliens this year, about 50 percent more than last

-Attenuey General Edwin Moese 3d blamed the result of Friday's vote on House Democratic leaders' handling of debate on amendments to the bill. But Mr. Rodino and government running. The the new that the Resgan administration fiscal year begins, Wednesday, and other Republicans were responsible. "No one was really arms-control policies contained in

Union, asserted that "grower greed and Republican intransicence were responsible for the defeat of in gration legislation this year." The civil liberties union said penalties

civil liberties union said penalties under the bill might have caused employers to discriminate against. Hispanic citizens and legal aliens. The immigration bill, as approved by the Judiciary Committee, had three major elements: penalties against employers who knowingly hire illegal aliens, legal status for many illegal aliens already in the United States and permanent resident status for foreignmanent resident status for for ers who can prove that they were agricultural workers in the country for at least 60 days from May 1, 1985 to May 1, 1986. In addition, Congress would provide additional

y to strengthen enforcement

of the immigration laws.

Representative Daniel E. Lungren, a California Republican who was accused by the bill's backers of having "waged all-out war" to de-feat the measure, denounced a pro-vision that would have barred the government from deporting Nica-raguans and Salvadorans for the next 18 months. Supporters of this proposal said the United States should give refuge to people fleeing turnoil in those two countries.

Reagan's Threat
President Ronald Reagan threatened Saturday to shut down the federal government unless legisla-tors strip 44 programs and arms control provisions from a spending bill designed to keep the government operating. The Associated Press reported from Washington.

In his weekly radio address, the president criticized Congress's Iniere to pass its 13 regular appropriations bills on time. He said that lawmakers had again resorted to a last-minute resolutions to keep the

"don't act responsibly, I won't have any choice but to shut" the government down. Mr. Reagan sent feder-al workers home in 1981 after vetoing a similar budget measure before the new fiscal year.

On Friday, the Senate Appropriations Committee approved by voice you a \$556 billion measure. It could be brought up for full Sen-ate debate on Monday.

On Thursday, the House passed its version, a \$562 billion bill. Each covers virtually every government department and agency, but the Senate has authorized more spending for the military and less for domestic programs.

Representative William H. Gray, Democrat of Pennsylvania, said the president wants to eliminate 44 federal programs, "cutting education for our children, health care for our elderly and aid for our farmers to pay for defense and forcign aid increases."

Margaret M. Heckler, U.S.

U.S. Inquiry

Said to Grow

By Howard Kurtz

Washington Post Service
WASHINGTON - State De

ambassador to Ireland.

Democrats Fashion a Show of Reagan's Veto Tactic

By Sidney Blumenthal

Weshington Pout Service

WASHINGTON — For years, the Democrats have been routinely outmatched in the war of political symbolism by President Ronald Reagan. On Friday, the Democrats tried to gain the upper hand, however briefly, on the issue of South Africa.

With Mr. Reasons were of the South African apparitue.

With Mr. Reagan's veto of the South African sanctions bill due Friday evening, the Democrats felt that the president was about to commit an act wastly unpopular with the public and even with the Republican Senate leadership. At last, they hoped, they could score — and

score they did.

The White House public relations team, for its part hoped that if the president waited to issue his veto state ment until well past the hour for the television evening news, the issue might fade unnoticed into the weekend. But the president's maneuver backfired. Not only did the networks feature Mr. Reagan's expected South African decision, but Dan Rather, the anchorman on the CBS Evening News, pointedly said: "The president seeks to avoid as much newspaper and television coverage as

The Democratic public relations effort to make prime time overtage unavoidable was a 24-hour guernila opera-tion, hastily put together by a small group of Capitol Hill staff members, with the approval of their superiors. On a day's notice, they constructed a protest that seemed expertly arranged. The Democratic notables were

there to express outrage: From the Senate came Edward M. Kennedy of Massachusetts; Paul Simon of Illinois,

Alan Cranston of California and Donald W. Reigle Jr. of Michigan, From the House, along with dozens of others, came Mickey Leland of Texas, Ronald V. Dellums of California and and William H. Gray 3d of Pennsylvania.

The podism was stationed on the Capitol steps at the peak of what is commonly called "IV Triangle," a spot where a group of any size appears to be a crowd scene, with the Capitol dome as a backdrop. Two American flags framed the Democrats, who stood behind a large banner

T want a firestorm. I want the story to be a reaction to Reagan the reaction should be the lead. Who should I call? Kennedy?'

> - Christopher Mattheses, congressional aide

reading "Congress Against Apartheid." And 17 television

uneras whitred away.

The event began the morning before, in the office of the California Democratic Delegation, in the House Annex. Pamela Barry, the associate director, and Deborah E. McFarland, the executive director, were praising the sing-er Paul Simon's new album, "Graceland," which protests South African apartheid. Then they started talking about Mr. Reagan's anticipated veto. Why not An Event?
"We started making telephone calls," said Ms. Barry.

The first was to Representative Don Edwards, the California delegation's chairman, who gave his approval.

"We just called everybody involved in the leadership of this issue," said Mrs. McFarland.

By 4 P.M. Thursday, Mr. Edwards had spoken on the louse floor with Mr. Leland, leader of the Black Cancus, and called the speaker's office himself. Ellen Boyle, Mr. Leland's side, soon turned up at the desk of Christopher Matthews, the speaker's press secretary.
"I want a firestorm," said Mr. Matthews. "I want the

story to be a reaction to Reagan — the reaction should be the lead. Who should I call? Kennedy?" Representative Gray wandered in. "What's Lugar been saying?" he asked Mr. Matthews, referring to Richard J. Lugar, Republican of Indiana and chairman of the Senate Foreign Relations Committee, who had called on Mr. Reagan not to veto the legislation.

Friday morning, Ms. Barry and Mrs. McFarland went to Mr. Edwards's office to pick up an American flag. "I called the sergeaut at arms," said Mrs. McFarland, "and he said we could bring it. We hope this will put the brakes

They arrived at the "TV Triangle" at 11 A.M., an hour

Just before noon, the Democratic spokesmen moved like a single body toward the massed microphones and cameras. The demunciations of Mr. Reagan's policy went on for almost an hour.

By Friday night, even before the White House announced the veto, the television networks were broadcasting the Democratic response.

U.S. Senate Bars Army in Drug Fight

By Helen Dewar

Washington Post Service
WASHINGTON — The Senate has rejected a proposal that the armed forces be deployed to combat drug samegling but has indicated support for the imposition of the death penalty for major drug traf-

The action came Saturday as Republican and Democratic leaders joined in an attempt to pass an anti-drug bill without the controversial provisions approved earlier by the House of Representatives.

The proposal to use the military drug interdiction was rejected 72-14 after Senator Sam Nunn, a Georgia Democrat, attacked it at length in scathing terms.

Mr. Nunn, the senior Democrat on the Armed Services Committee, contended that the proposal could divert the entire U.S. military force On Embassies to the job of sealing the borders against drug traffic.

The Senate considered a series of amendments to the drug bill under a bipartisan leadership strategy of pected offenders in cases of hot fending off proposals from left and pursuit.

right to assure final passage before

After Senerce Divers's proposals

Congress adjourns early next

Among these proposals were the use of the military in drug interdiction, imposition of a federal death 60-25. penalty for the major drug dealers, relaxation of judicial restraints on the use of illegally obtained evidence in trials, and mandatory testing for drug use.

Most of the proposals were approved by the House but were opposed by liberals in the Senate as an abridgment of civil liberties and an excessive response to political pressures during the current elec-

Senator Alan J. Dixon, an Illinois Democrat, brought up the military deployment proposal.

The proposal would have required the president to use military ficking countries unless the presiequipment and personnel to locate, dent certified that their govern-pursue and seize drug-carrying ves-nents were cooperating with anti-sels and aircraft and to arrest sus-

After Senator Dixon's proposal was defeated, Senator Mark Mattingly, a Georgia Republican, in-troduced the death penalty proposal, which the Senate refused to kill,

Senator Mattingly then withdrew the amendment, saying the vote had accomplished its purpose in sending a "very strong message" that the Senate wants to accept the House death penalty provision in

The scaled-back bill would authorize \$1.4 billion for interdiction, enforcement, education and treatment efforts in the fiscal year that begins on Wednesday.

It would also increase crim penalties for most drug offenses and cut off U.S. aid to drug-traf-



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AMERICAN TOPICS

General Takes Swipe At Combat-Readiness

An army general, in response to a request from his command ing officer for his "unconstrained views," has written a scathing appraisal of the army's ng and reserve forces, The New York Times reports.

Major General Robert E.

Wagner, communities of the Re-serve Officer Training Corps, particularly National Guard combat units." Such units would provide nearly half the army's wartime strength. The general's criticisms were

contained in a private letter to his superior, General Carl E. Vuono, head of the Training and Doctrine Command at Fort Monroe, Virginia. General Wagner said that in the train of active forces that there were good divisions and bad divi-sions" in which the degree of readiness "was strictly the re-sult of the energy and profes-sionalism of the division commander." He added that "every division in the army appears to operate in its own sandbox."

General Wagner sent copies of the letter to seven generals in the training command. Other copies, apparently supplied by an officer who disagreed with him, soon reached National Guard officers and reporters at the Pentagon.

General Wagner said through an army spokesman that he stood by the letter, but that he would have toned it down if he had known it would be made public.

Short Takes

to vote in the Nov. 4 general election must register with their local voting districts by Oct. 6. votes can register by filing out and mailing federal post card applications. These are avail-able at U.S. embassics, consulates and military posts, as is information on varying state re-

Glesville High School in Minnesota defeated Ellendale-Geneva 14-8 in football this month to end a losing streak that began eight years, and 70 games, ago. Gierville, a town of 850 people, has one of the smallest schools in its conference, with only 27 seniors. The superintendent, William Bjork-hud, said that the pupils "han-dled that losing streak a lot bet-ter than our adults."

took in \$9.3 billion in the 1985 took in \$9.3 belien in the 1905 fiscal year, a 25.5 percent increase over 1984, according to the weekly magazine U.S. News & World Report. • Of the 3,200 U.S. universities and colleges, 600 offered graduate programs in trusmess last year, 120 more data in 1078 and they more than in 1978, and they granted about 70,000 business degrees, 44 percent more than in 1978. • The 30,505 U.S. supermarkets, defined by the National Association of Retail Grocers as those with sales of

elda R. Marcos reportedly brought 200 suitcases to the United States when she went into exile with her husband, for-mer President Ferdinand E. Marcos of the Philippines. But President Constant C. Aquiso her recent eight-day U.S. trip, telling reporters who asked, "I wouldn't know what I would do

on himself to The Washington Post: While chief of naval operto look in the phone book. The number was unlisted, so the ad-miral called the Pentagon col-

lect to ask where he was staying. The worker gave him a lift there. On the way the man asked Admiral Zumwalt what he did for a living. "I run the navy," he replied. The man said, "You don't know where you live and you can't read, and you expect me to buy that?"



NAMING THE ROSE The House picked it. So did the Senate. Now it's up to president to make it official.

To Congress, a Rose Is a National Flower

ending a debate dating from the 19th century, have designated the rose as the national flower, and the bill is expected to be signed by President Ronald

Reagan.
The rose won out as "the national floral emblem" over such other flowers, introduced in past bills, as the marigold, dog-wood, mountain laurel, daffo-dil, orange blossom and even corn tassel and just plain grass. No type or color of rose was specified.

Advocates noted that the rose grows outdoors in every state, that it is native to America (fossilized remains have been dated from 35 million years ago), that it has inspired more poetry and song than any other flower and that while it symbolizes peace, its thorns give it a formidable defense.

-ARTHUR HIGBER

average sales of \$135,000 a

Notes About People

partment investigators looking into the possible misuse of an embassy entertainment fund by the U.S. ambassador to Switzerland are examining similar funds at U.S. embassies in Ireland and other countries. administration sources said. The department's inspector gengral is examining whether the pri-vately raised funds, which are added to State Department supposed to be used primarily to entertain foreign citizens, were im-

properly spent on wining and din-Admiral Eleo R. Zamenit They said preliminary evidence concerning the entertainment funds of the U.S. ambassador to Jr., now setired, told this story Ireland, Margaret M. Heckler, and ations, he got lost jogging in Houston. He had no glasses to other cavoys was less serious than that involving the ambassador to Switzerland, Faith Ryan Whittle-sey, which the Justice Department read a phone book to call his host and no money for the call. He found a construction worker is investigating.

Representative Dan A. Mica, a

According to informed sources, John C. Whatehead, a deputy secre-tary of state, recently blocked an effort by other department officials to issue new regulations that would have restricted or barred the use of private donations for embassy en-tertainment. The sources said that Mr. Whitehead had concluded that the use of these donations was not improper.

Private contributions for the er

tertainment funds at the U.S. emhossies in Switzerland and Ireland were raised by Fred H. Gottfurcht, a leading California fund raiser for President Ronald Reagan, Mr. Gottfurcht was appointed by Mr. Reagan to the board of United Service Organizations, or USO, which organizes entertainment and social services for the U.S. armed forces. "There's a clear question wheth-

Florida Democrat and chairman of

the House Foreign Affairs subcom-

mittee on international operations, disclosed Friday that his panel had

been examining the U.S. Embassy fund in Bern, Switzerland.

the money the way it was spent," Representative Mica said. There were few details on possible abuses at the embassies in Ire-

er or not it was even legal to spend

land or elecwhere.
In the Swiss Embassy case, State and Justice Department investiga-tors were looking at Mrs. Whittle-sey's hiring of a White House side after the side's father had contributed \$5,000 to the fund. Embassy records show that Mr.

Gottfurcht, who later was Mrs. Whittlesey's guest in Switzerland, helped raise at least \$83,000 for Mrs. Whittlesey in tax-deductible donations. Mrs. Whittlesey used the fund largely to entertain administration officials and U.S. conservatives and businessmen, several of whom had contributed up to \$5,000 to the fund, the records

"Tye been in the Foreign Service for over 30 years, and the one rule we've always had in the use of those funds is that it was for foreigners," Gerald Lumberty, president of the American Foreign Service Organi-zation, said Friday. He said that expenditures primarily for Americans would generally be rejected by embassy administrative officers.

Mrs. Whittlesey, former director of the White House public lisison office, has been unavailable for

An Unpopular Veto

In this season of rising awareness of the ravages of apartheid, the Reagan administration had a chance to form a broad national and international coalition supporting, by pressure and by diplomacy, peaceful change in South Africa. The chance is evaporating. The positions of the United States, Europe and the Third World, and of the White House, the State Department and Congress, lie strewn about like so many jackstraws. The South African regime is nicked by the several cuts but, it appears, not in a way that would turn its anger and fear into concentration on a serious political program. Much of the black opposition in South Africa is embittered by American policy. President Reagan, far from playing the diplomatic leader, is engaged in politi-cal damage control. His veto of sanctions legislation deepens his dilemma.

He has always had trouble conveying a personal responsiveness to the injustices of South Africa. He made no advance across this threshold requirement on Friday, thereby dulling the ring of his otherwise reasonable contention that the wrong kind of sanctions punish blacks. Again there was the routine condemnation of apartheid as "abhorrent." Again he paired apartheid, the evil that blacks know, with "Marxist tyranny," the evil that he most fears. He urged that Pretoria be held "at arm's length," ignoring his partnership with Pre-toria in Angola. As for the matter of blacks

joining the political process, he passed it by, referring to the African National Congress as though it were no more than a

Communist and terrorist organization.

Republican moderates in the Senate had begged the president to embrace a position that would let him harness the raging political currents. The veto distances him further from a working consensus. An override campaign had already begun. Democrats are sure to use the Reagan South Africa policy as an issue in the fall elections. This atmosphere does not portend a kind reception for other steps that the president is expected to take soon - milder sanctions of his own, an aid offer to selected neighbors of South Africa, and perhaps the naming of a black ambassador.

Much has been claimed for sanctions. It is better to be more modest and simply to hope that, if applied intelligently, they may contribute positively to South Africa's recalculation of its own choices.

Certainly President Reagan, by his hesitancy, has not intended to "wink" at apartheid. But his policy has not had the essential moral clarity that would let him take command of the democratic foreign opposi-tion to apartheid and help South Africans find their way. Now he is reduced to finding a bare third of one house of Congress to spare him political irrelevance on one of the most urgent issues of the day.

—THE WASHINGTON POST.

As Congress had made plain with its lopsided votes, the president who Friday vetoed its angry, calibrated sanctions against South Africa does not speak for the American people. There will be time to weigh his arguments against Congress overriding his veto, but his continued resistance makes him appear as apartheid's virtual defender. The repagnant symbolism of his veto calls for instant protest.

The vetoed bill is not the sweeping measure voted by the House of Representatives but the moderate Senate bill shaped by Richard Lugar of Indiana, the mainstream conservative Foreign Relations Committee chairman. It expresses condemnation of apartheid without threatening great ruin, It would forbid new investment, curtail loans and imports and deny landing rights to South African airliners. And all penalties would be lifted if Pretoria freed political prisoners and started good-faith negotiations with responsible black leaders.

The reasons for Mr. Reagan's resistance were amply set forth before the veto. He dislikes sanctions against South Africa, but he likes them against Libya or Nicaragua. He believes that sanctions will hurt the blacks they are meant to help, although the Senate took pains to avoid just this effect. He resents concressional meddling in foreign policy, but, by refusing to move toward the consensus plain in Congress and the country, he has brought this collision on himself. He has scorned appearement elsewhere in the world, but in South Africa he has been content to stand small. There would be no revolt in Congress had his policies worked in southern Africa.

This is not just a failure of policy, but of humanity. Consider the experience of Mal-colm Fraser, the conservative former prime minister of Australia. His views were eagerly solicited when he endorsed U.S. policy in Central America, but ears are closed to him as leader of a Commonwealth mission trying to promote multiracial negotiations in South Africa. No one wanted to listen, Mr. Fraser concluded, because of a blind fear of communism and an unwarranted belief that Pretoria will listen to reason.

What if 1,800 whites had been killed some regime somewhere in the world." Mr. Fraser also remarks. "Have we got to such a stage that we accept as normal for racist security forces to kill blacks, and that's part of the 20th century?" To that terrible question. President Reagan's veto offers a more terrible answer.

- THE NEW YORK TIMES.

No Exit From Lebanon

war has baffled and defeated all outsiders who have tried either to end or to exploit it. The contestants have included Syria, Israel, France, the United States, the Vatican and UNIFIL, the nine-country United Nations Interim Force in Lebanon. This record of failure has to be the starting point of any analysis of the newest flare-up in southern Lebanon, which finds Israelis again attacking Palestinian positions while a pro-Iran Shirte militia, the Party of God, attacks the mostly defenseless UNIFIL peacekeepers.

UN peacekeeping can work where belligerents welcome a noncombatant force to keep them at arm's length. Israel and Syria, which do not want to clash, are content to respect UNIFIL's thin blue line along the Golan Heights. But in southern Lebanon peacekeeping has collapsed for a familiar reason: the blue-helmeted UN troops are trapped in a crossfire among Lebanese factions, none strong enough to prevail and each reaching out to foreign protectors.

Four years before its tragic, futile invasion of Lebanon in 1982. Israel carved out a "security zone" in southern Lebanon, And it has tried to recreate that buffer, since its withdrawal from Lebanon, by again forging

Lebanon's murderous, multi-sided civil a virtual alliance with a Christian militia operating in a predominantly Shiite area. But the Shiites are now bitterly split into a relatively moderate majority group, Amal, and the fiercely anti-Israel Party of God.

The lightly armed UNIFIL force was sent into southern Lebanon in 1978 on the implansible premise that Israel could be induced to withdraw. But even if UNIFIL were not itself in jeopardy, Israel has never been persuaded to defer to an army accountable to a largely hostile United Nations. Having paid bitterly for its Lebanon invasion, which made a wretched mess worse, Israel will not lightly expose its northern settlements to a porous frontier.

Like Sartre's "No Exit," this hell amounts to a perpetual conflict among dif-ferent actors in the same small cell. Amal, fiercely anti-PLO, gets guns from Syria for use against both Israelis and the pro-PLO Party of God, yet Israel aims to assist Amal by attacking Palestinian strongholds north of Shiite villages. At some point Israel may be induced to put more trust in the ability of UNIFIL to cooperate with Amal so as to contain assorted Palestinians and the Party

of God. But that day seems far away. - THE NEW YORK TIMES.

Other Comment

A Moment Full of Optimism

Eduard Shevardnadze, the Soviet foreign minister, must be nursing uncomradely feelings toward his colleagues in the KGB. For the past week, when he might have been ing and glad-handing his way around the United Nations, he has instead been scuttling from meeting to meeting with his counterpart, George Shultz. And all because the KGB, responding to some halfforgotten instinct, chose to entrap an American journalist and charge him with spying.

It is easy to mock, but Mr. Shevardnadze deserves credit for trying to right a wrong that is upsetting East-West relations at a moment otherwise full of optimism. After years of posing and striking attitudes, both sides have at last begun to talk sensibly about arms control. Within a few months to a year it is possible to envisage a series of agreements that would, for the first time in a reneration, reverse the senseless accomplation of nuclear weapons,

There are many reasons why the outlook' is brighter, and the regime Mr. Shevardnadze represents is one of them. Mikhail

Gorbachev is signaling as plainly as he can that he wants a second summit with President Ronald Reagan, and that he is prepared to swallow some of his own words to get it. Right across the board, from the Geneva nuclear and space talks to the Stockholm conference on confidence-building measures, Soviet positions are shifting.

Winning more substantial agreements on nuclear and chemical weapons will require concentrated effort and a period of calm in superpower relations, uninterrupted by incidents like the shooting down of the Korean airliner or the arrest of Nicholas Daniloff. But the omens, at least, are more favorable than they have been for several years. The prize is worthwhile, and the opportunity too valuable to be lost.

- The Observer (London).

True, the Soviets have made some concessions, but for them to concede more would be contrary to the whole logic of maintaining in Europe forces far in excess of what is required to keep their often rebellious satellites in line.

- The Japan Times (Tokyo).

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OPINION



This Is the Week for a New Development Agenda

N AIROBI, Kenya — When world finance ministers gathered in recent years for the annual meetings of the World Bank and the International Monetary Fund, there were high hopes that they would adopt strong measures to straighten out financial and development problems involving both the industrialized and the poor countries. But the meetings were usually distinguished by little more than

partying and perorations. This time the ministers, who convene formally in Washington on Tuesday, have a rare opportunity to fashion a bold agenda for growth and to revive the pragmatism of the 1940s that produced the great development programs of the postwar period and offered newly emerging nations a

chance to achieve prosperity. Various circumstances have come together to create this opportunity. The World Bank has a new president who seems receptive to innovative ideas. The managing director of the IMF is resigning, and a successor will soon be named to the post of world financial monitor. The U.S. administration's reading of Third World de-velopment trends seems increasingly realistic. The U.S. Treasury secretary no longer believes that it helps poor countries to abandon them to the vicissitudes of the world economy.

C ANBERRA — It is well known that the European Community's Common Agricul-

other levies, with payments being made through the Community budget. Less widely known is

that these direct taxes make up only about a third

In addition to taxpayers' contributions

through the EC budget, there is expenditure by

national governments, plus benefits from the higher farm prices that result from support poli-

According to a study published last year by the Bureau of Agricultural Economics (BAE) in Canberra, total annual support to EC farmers

has amounted to between 60 and 70 billion

European Currency Units (about the same number of U.S. dollars) in recent years, in 1984 values. Large farms get most of this: Three-fourths of it goes to the one-fourth of the farms

that are economically the largest.

Who bears the burden of this cost? The trans-

fer of benefits to farmers has meant that produc-

tion in Europe has tended to rise faster than

consumption. Stocks and exports have risen, buoyed by the subsidies. Farm policies have

transformed the EC: The world's largest import-

er of temperate-zone agricultural products has

Such major changes must have repercussions elsewhere in the economy. Higher food prices

mean a higher cost of living, higher wages and a loss of competitiveness. Taxes must be raised to

pay for all this, affecting prices more generally.

become the second largest exporter.

cies which increase prices to consumers.

of the benefits that farmers receive.

By Pranay Gupte

The 92-member General Agree-ment on Tariffs and Trade has decided to open negotiations next year on trade liberalizations. And finally, many influential Third World leaders now appear willing to abandon the leftist shibboleths and programs that brought min to their countries.

A new development agenda should step up cooperation between the althy donor nations and the 127 states of the Third World, based on the following principles:

There must be a fresh emphasis

on the coordination of aid programs. Since the end of World War II the than \$1.5 trillion in grants, gifts, commercial credit and various forms of concessional aid to developing states. Third World countries themselves have channeled as much, if not more, of their own money into their devel-opment programs. But, all too often. aid agencies, including the World Bank and the IMF, have worked at cross-purposes. At a time of thinning aid to the Third World, donor agencies must take steps to make their aid programs more efficient.

 Development programs must be sensitive to the local cultures of the Third World. It is unproductive for

outside experts to impose programs and projects that do not take account of the religious practices, social customs and traditions of the old societ-

ies being helped. Local people must participate in the development projects. What is needed is a judicious blend of programs emphasizing basic health care, housing, education — especially female literacy — family planning and accelerated agricultural and industrial production.

 The developed world must adjust its financial and trade policies. Attention should be given to reducing bu-reaucratic meddling in Third World development, providing fair agricul-ture prices, controlling currency finetuations, curbing protectionism, in-stituting debt-readjustments and ng wasteful subsidies. Western nations must stem the tide of protectionism that restricts access to their markets, and open their markets to Third World agricultural products.

Export promotion is vital for developing countries because of their need to purchase essential imports and earn hard currency with which to service debts. (The Third World now reportedly owes \$1 trillion to Western financial institutions). Third World states complain that they are being asked to be fiscally prudent and produce more — yet they are earning less. And unless sanity is restored to the global currency system, Third World states will remain at the

mercy of fluctuating exchange rates.

• Recipient countries must be pressed to promote their private sectors, encouraging nongovernmental organizations and private voluntary groups, both of which are generally more effective in development work than government agencies. Donors and recipients must agree on which policies work best to create the appropriate climate for growth.

What is called for, then, is a new compact between the haves and the have nots of the world. Participants at the meeting in Washington must be mindful that this is an interconnected world, in which the troubles of poor countries often wash up on Western shores in the form of terrorism and unmanageable migration.

The world's economic elite has it in

its power to promote growth among the other four-fifths of the world's people as it creates conditions for a more secure world peace.

The writer has just completed a book on economic and political development in the Third World. He contributed this comment to The New York Times.

For example, its share of OECD exports of equipment goods has fallen by 25 percent.

By in effect taxing manufacturing exports and

subsidizing imports, Europe has reduced the

competitiveness of its manufacturing sector. The

net result is that the manufacturing sector is

smaller and overall unemployment is higher.

In terms of total EC employment, it might be thought that the Common Agricultural Policy had kept farmers on the land and saved jobs.

Certainly there have been some extra jobs, par-ticularly in industrial areas serving agriculture.

But the European Commission itself notes that

there "has been a loss of one job out of agricul-

The structure of European agriculture has caused this rural exodus. Ten percent of the farms produce half the output: The large farms

have received the most encouragement to expand

- taking over small farms, using more fertilizer

At the same time, the loss of competitiveness

and machinery, but employing no more labor.

in manufacturing has contributed to deindustri-

alization. And widespread labor market rigidity

has prevented new jobs from being created. The

more the surpluses and export subsidies depress

world agricultural prices, the greater the loss in

The writer, former director of the Bureau of Agricultural Economics, has established a private

economics research group in Canberra specializing in trade policies. He contributed this comment to

terms of trade and the fall in real income.

the International Herald Tribune.

ture for every minute over 20 years."

Green Light Self-Indulgen For Chinese, More or Less

By Flora Lewis

Belling — Foreigners are star-led that once again China; leadership is urging that "a hundred, flowers bloom" and is expecting a-bright response from its artists. That, was the slogan of a Mao Zedong, campaign a generation ago, encouraging people and especially intelles,
tuals to speak up. Those who responded were harshly punished. The
short spring brought a long freeze.
But from young teachers and with

But from young teachers and writers to Culture Minister Wang Meng revival of the slogan is endorsed on the ground that it was the right idea. Mr. Wang calls it a "dream that did not come true." He does not regard that as cause for changing the name of the new campaign, which urges challenge, and city and innovation.

Mr. Wang, a distinguished wine, has credibility on the decision to open the society to cultural diversity and criticism. He paid a heavy price during the Cultural Revolution for his own acceptance of the lure then

first time. Now, rehabilitated, he say, people should believe it this time because the direction has been fixed.

Of course, this addresses the cen. tral question of where China is going and how steady is the compass. Diversity of expression, if not absolute, freedom, is a crucial wind vane. Eco. nomic reforms, managerial adjust-ments, military reorganization and foreign policy alone cannot answer

the question of what kind of society-China is likely to become. Deng Xiaoping's own slogan of a "learning from facts" could mean an number of things. I find it difficult to: understand how creative people can, once more be persuaded to take the

risk of raising their voices here. But they seem to be doing it, cautiously. 3 Their fate will have a lot to do with. what "modernization" turns out to mean, and with the nature of China's. coming place in the world. Modern ization seems mostly to mean acquisition of managerial and technological skills. That could either bring a belaged Orwellian mechanical society, or a help resolve the 20th century's great ideological conflict in the way the 17th century religious wars in Europe anded with accommodation.

The Chinese leadership has recognized that it is not possible to advance society by sheer exhortation, threat and compulsion. They said that there was not a magic form be snitched in order to benefit from what seems to them the magical rise of Western prosperity and knowledge. They see that the benefits come from a social and cultural suppleness

that they now ask China to accept. All this is expressed in stiff proclamations, official propaganda, ambig-uous but artful phrases such as "spintual civilization," which is the way nounce to the people that it is looking after their moral as well as material

needs, without saying how. If this sounds complicated, it is at least a little nearer to the historic evolution of this unpredictable country than the good-guy thesis.

Hear Mr. Wang again. I asked him how on earth artists and writers could feel anew that they might dare plant "a hundred flowers." He answered, They say in Shanghai, what do you do when you see the green light and the red light at the same time? A real artist decides for himself and doesn't mind what people say." Up to a point, that works now

because the information needs of economic reform have brought a pro-liferation of magazines and journals and publishers. The party is still in charge, but the party is not so monolithic. It is turning into an assortment of people who can make a decision if: only on media matters; some will publish what others reject. Writers and filmmakers may find

an outlet somewhere, even if they are officially criticized. "Before," Mr. Wang said, "when there was a green light, it was on everywhere, and when there was a red light it was on every-where. Now it differs according to time and place." This may be a subtle, deliberate

way of putting the lid askew on the pot, letting some steam out without lowering the temperature or making the pot boil over. There is no room far open dissidence here, but there does appear to be a deliberate move to show that, while limits exist, they

are being expanded.
Without speaking Chinese, I find I am affected by the use of imagery and metaphor to express what is not supposed to be made clear. My Westem conclusion is that China is going through a period of using old words to meen new things, so that it can change without speaking too harshiy to its long-suffering self. The New York Times.

When Allies Fall Out, the Alliance Can Fall Apart **By William Pfaff**

Europe's Farm Policy: An Extravagant Boomerang

By Andy Stoeckel

Inflation-adjusted food prices in the Commu-

nity have fallen slightly over time, but not as fast

as elsewhere. What would happen to the cost of

living, real wages and competitiveness if Europe-

ans could purchase butter and other goods at the

same low prices as Soviet consumers can?

Meanwhile, the surphises are sold in world

markets. Other countries (the United States. for

one) react, and the result is depressed world

prices. The lower the world price, the greater the

loss. How can the European Community become

Another BAE study has found that Europe's manufacturers and the jobless are hardest hit by

EC support for agriculture relies critically on

restricting agricultural trade. Without the restric-

tions, cheap imports would come flooding in; and cheap, EC-subsidized exports might even be

resold to European buyers. But trade is a two-way thing; the only point in selling something is

to be able to buy something. When agricultural trade is restricted, so is manufacturing trade.

By restricting agricultural imports and artifi-

ity has in effect taxed manufacturing ex-

cially promoting agricultural exports, the Com-

reflected in EC trade performance. A look at the

data since 1964 shows that the Community's

share of OECD manufacturing trade has fallen.

ports and subsidized manufacturing imports. The effects of this taxing of manufacturing is

prosperous while losing money in this way?

the Community's farm policies

P ARIS — A fine row has broken out between the U.S. government and Britain's Labor Party. It could as well be a row with Britain's Liberal Party, if Washington were fully

aware of that party's existence.
Two major Washington figures are
making what Labor leaders call "a crude attempt" to swing voters in Britain from Labor to the Conservatives. They are Defense Secretary

Alliance, held its annual assembly last week and came dramatically

apart on this same question.

The Liberals' leader, David Steel, had reached a pre-conference agreement with the Social Democrats on a common defense policy. According to this, Britain would attempt to arrive at a pact with France to give

American officials still do not think unthinkable thoughts. That is their professional deformation.

Labor's annual conference begins. The two say much the same thing: that the Labor Party's official stand

on NATO and nuclear weapons is "wildly irresponsible" (Mr. Perle's phrase) and could "break up" NATO

Attractive in principle, difficult to (according to Mr. Weinberger).
The Labor Party position is that Britain should rid itself of nuclear

weapons, its own and those of the United States. Labor would end American use of British bases for U.S. bombers and missiles. The Labor Party has drawn back from a number of its more radical policy positions under the influence of its leader, Neil Kinnock, but both he and the party majority seem solidly agreed on this matter. Labor does, wever, propose to spend the money

saved by scrapping its own nuclear missile submarines on conventional forces assigned to NATO. The Liberal Party, the more frac-

Caspar Weinberger and Assistant Europe something that could be Defense Secretary Richard Perle, appearing on British television just as and submarine deployment by Britain and France, overlapping refit schedules, and the use by British sub-

achieve in practice, this plan was mainly meant to appease the anti-American, anti-nuclear and unilateralist forces inside the Liberal Party while keeping the Social Democrats tolerably content. The latter are mostly former Labor Party people who quit Labor precisely because of its growing anti-Americanism, antinuclear stands and unilateralism.

Last Tuesday the Liberal Assembly delegates, in joyous uproar, narrowly rejected this compromise and voted down the idea of a European deterrent. No doubt something will yet be patched up between the two parties to allow them to go into the next general election - which may tions and ideologically unruly part-ner in the Liberal-Social Democratic policy, some kind of a policy.

That, however, will not change the fact that a sizable part of the British political class manufestly opposes the British deterrent, the U.S. nuclear deterrent and most of what it sees in

current U.S. security policy.
Labor and Liberals together, or
Liberals and the SDP, still do not add up to a new British government, or at east they do not do so yet. But Washington would be very improdent not to take seriously this British opposition to things as they are in the alli-ance. Americans might look with equal apprehension toward West Germany, where the same nuclear opposition exists and thrives. They

might look, and find pain, at the Netherlands or Denmark. Mr. Weinberger and Mr. Perle are telling British voters the truth, however impolitely. Britain cannot expect to give up its own deterrent and expect to benefit from America's.

It cannot expect to strike a damag-ing blow to NATO's present structure and deployment of forces, and have the other NATO powers take this with a tolerant smile. West German public opinion, skittish enough on the nuclear issue, simply would not tolerate the transfer of virtually all of NATO Enrope's tactical and intermediate-range nuclear weapons to West German soil, seemingly destined for German targets. If Britain does what Labor and the Liberal Assembly delegates want it to do,

NATO will break up.

When Messrs. Weinberger and
Perie issue these warnings, they think
they are going to be heeded and in the
end nothing had will happen; hence,
nothing need be changed in Washing-

المكدامن التعمل

ton. U.S. officials still do not think unthinkable thoughts. That is their professional deformation. American foreign policy continues to be run largely as an adjunct to the running of American election campaigns. Washington does not worry about European public and political opinion because the unuttered but almost universal assumption made in Wash-ington is that America does not need NATO but the NATO allies needs America. Is this really true? We may

soon have the chance to find out. International Herold Tribune. ■ 1986 Los Angeles Times Syndicate.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Alarm in Tripoli

TRIPOLI - The Italian fleet is making a demonstration off the port [on Sept. 28], but no attempt has been made to land. A cordon is drawn all along the coast to prevent the landing of any further Turkish arms or men. The greatest excitement prevails evcrywhere. Banks remain closed, as well as all the business houses. Trade is completely paralyzed. The Europeans who remain are gathered in groups in the streets. Nearly all the Italians have sent their families away. Turkish pickets are parading the town night and day. The worst danger is that the Arabs will rise against

the Italians who are here. LONDON - The Daily Graphic comments: "Rarely has a nation given rein to its lawless appetite with more cynical effrontery than Italy in this matter of Tripoli. Without excuse of any kind, she swoops on the property of a friendly State."

1936: Toledo Siege Ends TOLEDO - Raising the heroic siege of the Alcazar, White troops took complete possession of Toledo Jon Sept. 27] and started converting the battered city into a base for the siege of Madrid. Defenders of the Alcazar celebrated the end of their 70-day ordeal by attacking the rear of hastily retreating Reds in their last sortie from the virtually ruined old citadel. Five hundred Civil Guards, 100 officers and cadets, 200 Fascist Phalangists and 100 other men made up the lighting force which saw Whites with the race with Reds for possession of the castle. One thousand women and children, largely belonging to fanilies of the besieged fighters, hobbled out of the ruins to freedom, dazzled by the unaccustomed light of day. All of Fascist Spain celebrated what is being hailed as a tremendous victory. both moral and strategic, for the forces of General Francisco Franco.

And in the Ad Washington — If the Esposi-W BOOK DIE CONTRACT STREET in the arrivation of a high are as density the explanation of a mech are as a member of the many members as Merson in many members in the state of the members and the medical members are the medical members are the medical members are the me the there were the cocked in murraine the cocket they which they make the companies of the Creams Rudmany many are provide in the private and the cocket the companies of the cocket the cock Manager Service in the private management of the service But which Congress to the service in the private service service in the private service service in the private service service in the private service

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OPINION

Self-Indulgence on the Hill And in the Administration

By George F. Will

W/ASHINGTON — If the disposivious of the U.S. Congress is surly, that is because its situation is embarrassing. Congress is being praised for a tax reform ball the constants of which are as mysterious as Mongolia to many membens who are primarily interested in something they would rather not talk about, thank your "transition rules."

And regarding deficit reduction, membens fully understand that the cooked books and other dodges by which they beet fully understand that the cooked books and other dodges by which they are complying with the Gramm-Rud-man law would get people in the private sector sun to printon.

What is going on? Self-indulgence, on a stopendous scale. But what Congress

Flora Lewis

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Where your Shultz when Reagan was wrapping lumielf in Granun-Rudman, as in the flag?

is doing in domestic policy is analogous to what the executive branch has done in the Nicholas Daniloff affair. The com-

the Nicholas Damiloff affair. The common thread running through recent actions is the purchase of immediate satisfaction by spending principles and mortgaging the future.

Scaretary of State George Shultz says:
"I was assized at the outery over making arrangements to get Mr. Damiloff out of a 6-by-10 cell into a more congenial environment while this was being struggled wifth." Amazed? The administration vowed that there would be no swap, no linkage of the Damiloff case and that of the apy Gennadi Zakharov, no accepof the spy Gennadi Zakharov, no accep-tance of the equivalence of the cases. Then came the swap. The cases were linked as equivalent when the men were simultaneously placed in the custody of their governments' officials.

It was self-indolgent of the administration to set a dangerous precedent merely to satisfy its understandable desire for left. Daniloff to have a "more congenial environment." The adminis-stration's idea of success in this crisis is simple — the return of Mr. Daniloff. Because the Soviet Union has no desire to keep him forever, the administration

to keep him forever, the administration will perhaps soon be claiming "success."

As the president said when Jesse Jackson collaborated with Syria to enable Syria to avoid dealing with the U.S. government concerning release of a U.S. airman, "You can't argue with success."

But you can and should argue with it when it involves self-includent preoccupation with the immediate. Speaking of which, the tax simplification bill — 925 pages of releatless simplification — will pass, partly because of "transition rules" pass, partly because of "transition rules" gress probably could successing to minigate the amony of "fair-one firty-fifth of the deficitioness" as it falls on certain friends of can't argue with success. certain senators and congressmen.

The more than 300 of such rules excompt particular corporations and other interests from the rigors of reform. For example, tax subsidies (reformers will be opposed to such things in general, just as soon as these hundreds are enacted) are netained to enable nine communities to build stallings to attract or retain teams, Without the transition rules -

teams. Without the transition rules —
without a stupendous shower of pork —
tax reform (also known as The Slaying
of Special Interests by the Gleaming
Sword of Virtue) might have died.

Passang appropriation bills is too banal an activity for a Congress that is
busy bringing justice to South Africa
and sports statismus to needy cities.
Therefore Americans have government
by continuing resolution. Soon the president will be presented with a weaponed. nt will be presented with a yes-or-no decision on a nearly \$600 billion bill to keep government — the whole thing — ticking over. Perhaps he should veto it, to show how much an executive branch

ran by Republicans detests the sin of spending, Except ...

Mr. Shultz is cross because Congress is cutting the administration's foreign aid request. He is right to be cross: Such cuts will dangerously diminish U.S. influence abroad. But he is wrong to be, as he seems to be supprised. he scens to be, surprised.

Mr. Shultz is the adviser the president trusts most. Where was Mr. Shnitz when the president was wrapping himself in Gramm-Rudman, as in the flag? It was predictable that Gramm-Rudman, com-bined with the president's taxophobia, would mean severe cuts in foreign aid.
Such cuts are the least risky choices for a
Congress attacking the deficit by shrinking spending, not raising revenue.
And speaking, as we are, of the pre-

dictable consequences of self-indulgent Republicanism: Is Mr. Shultz really surprised that foreign aid is not faring well in an era that reflects the effects of 30 years of Republican rhetoric about how "government is the problem, not the solution to problems," etc.?

Congress complies with the Gramm-Rudman law with a mixture of fudged figures and one-time sales of assets. The

saving of \$13.3 billion is just enough to avoid across-the-board spending cuts. Because Congress resorted to arithmetic gymnastics to achieve just \$13.3 billion, Congress is apt to be even more self-indulgent next year, when hitting the deficit reduction target will require

Perhaps it will indulge in a small "perfecting" smendment, just changing a number. The current Gramm-Rudman requires the deficit to be reduced to zero in five equal increments by 1991. Perhaps the perfected Gramm-Rudman will require 55 equal increments. Congress probably could succeed in cutting one fifty-fifth of the deficit and, hey, you

cuts of about \$80 billion.

Washington Post Writers Group.



LETTERS TO THE EDITOR

Gorbachev Is No Stalin Regarding the opinion column "Dani-loff Case Harms Gorbachev's Image" (Sept. 13) by Marshall T. Goldman: Professor Goldman is so consumed by the Daniloff case and so obviously bilightbearted regarding these adversaries,

ased that he appears to be using the occasion to unfairly attack Mikhail Gor-

bachev. Does he honestly believe that

the case will harm the Soviet leader's

image? The irony is that while he was writing his comment, the Daniloff-Zak-

harov case was going through the first

stages of resolving itself.
Professor Goldman should contribute

some recognition to Mr. Gorbachev's

continuous efforts for improved U.S.-Soviet relations and world peace. De-scribing him as "a throwback to Stalin"

ANDREAS FARMAKIS.

was harsh and undeserved.

Different but Not Damb

Bravo to Charles Krauthammer for

"Results Belie the 'Stupidity' of the Kremlin Tough Guys" (Sept. 20). The

and adversaries they remain. R.H. BATUSHANSKY FISHMAN.

The Future of Hong Kong

In her column "On China's Hopes for Hong Kong" (Sept. 20), Flora Lewis writes: "The crux of the deal with Britain was that key parts of the territory were held on leases from China that expire in 1997. It has been agreed that the leases will be resold for 50 more years, to 2047, with half the proceeds going into a development fund." Britain's leases expire in 1997, at

which time Hong Kong is Chinese real estate. The Chinese-British agreement has made possible the extension of old land leases for 50 more years and the initiation of new ones. Since all land in informed shot at a great country for the colony is crown land, it is the Hong which the United States, for obvious

sooner the United States starts to see
past the ill or odd cut of Communist
cloth, the wiser will be U.S. policy deciagreed that half the proceeds from its sions regarding Soviet strategy. The regularly held land auctions will go into United States cannot afford to be lax or a development fund during the transi-

PATRICK L. SMITH

Over the Borders of Humor

Art Buchwald owes an apology to Mexico. In his ironic comments (Sept. 18) on the Pentagon's war on drugs he seeks, tongue-in-cheek, to calm fears about the risk of the military being used "for other things besides finding dope."
"May I remind you," he writes, "that this isn't Chile. Our military will not spy on innocent people — only those who are guilty." He goes on to reassure a worned U.S. citizen that the military "will be expected to halt penetration of illegal aircraft into the United States and monitor the U.S.-Mexican border." What a simplistic, cheap and un-

strategic, economic and cultural reasons, should be fashioning a "good neighbor" policy. It is not even funny. JENS A. JORGENSEN.

Two Standards for Animals

I admire environmentalists working to save endangered species like the rhi-noceros. The opposition to the killing of pilot whales in the Facroe Islands, however, is an example of ignorance and double standards. ("In the Faeroes, End of the Whaling Idyll," Sept. 17.) Animals bleed whether killed in a slaughterhouse

or on the shores of the Faeroe Islands. The killing of pilot whales is not a pretty sight, but far too often environmentalists are narrow-minded and emotional, putting animals before people and cultural patterns. The vicious campaign against the Faeroes' tradition of whale killing is deplorable and a typical example of cultural imperialism. To be considered civilized, is it really necessary to start eating hamburgers?

LARS BREDO RAHBEK.

The Last Chance: Old Maids Obtain a Statistical Reprieve

By Ellen Goodman

MEANWHILE.

nied friends suggest that maybe it was time to place an ad - very discreet, of course - in the personals column? If so, you are suffering the long-term effects of fallout from The Study. You

know which one we mean.

By 30 years of age, The Study projected, a never-married woman had only a 20-percent chance of marrying. At 35, she had a 5-percent chance. At 40, the infamous Newsweek cover on The Sindy warned, she was "more likely to be killed by a terrorist." (A fate that we might wish on the writers.)

The results of The Study, amounted as the Harvard-Yale Study, were carried through the United States on wings of ill-will as swiftly as radioactive debris from Chemobyl. They fell silently all over the population and settled into the marrow of women in their 30s. Since

marrow of women in their 30s. Since then, the singles set has been glowing with anxiety: "Say it ain't so." Well, guess what? Somebody says it ain't so. The figures looked funny to several people in the Census Bureau, including Jean Mooman. Unlike the great unwashed mathohobics among us, Miss Moorman is an analyst of marriage and family statistics. She did not genu-

Doston — Have your parents been sending you veiled messages that read: Sweetheart, you aren't getting any younger? Did the creep down the hall tell you last night that he might be your very last chance? Did one of your married. There is an awful lot of marry-

ing going on right now."
Miss Moorman and her colleagues did what statisticians do. They ran the numwhat statisticans on they rame out with:
Of college educated, 30-year-old women
who have never married, 66 percent will
eventually marry. Of 35-year-olds, it will
be 41 percent. Of 40-year-olds, 23 per-

cent. Of 45-year-olds, 11 percent. The above information is offered to you in a form suitable for framing. Or for passing around at parties. One of Miss Moorman's colleagues has found this a more effective mood brightener among her peer group than unlimited amounts of chardennay.

Is this just a case of ducling statistics?
It is more like a case of ducling mathematical models. The Harvard-Yale peomatical models. The Harvard-Yale peo-ple got into this whole catastrophe as an experiment, and for the first time used something called a parametric model. I will spare you the details, but it is re-garded by its designer as risky for such projections. The Census Bureau people used the standard model.

"They think I'm wrong and I think they're wrong," said Miss Moorman philosophically. But she pointed to oth-er weaknesses in The Study That Would Not Die. The sample, divided and subdivided, was rather puny. The dimmest prospects for black women were based on about 100 in each age group.

Moreover, what separates these two sets of statistics — the difference that produced the Old Maid Revival — is a dispute over whether educated women are postponing the marriage option or closing it out. Here too, the trends are in the Census Bureau's direction. Not only has the median age of women at first marriage been rising rather dramatical-ly, especially for educated women, so has the overall marriage rate.

The statisticians behind both The Study and The Rebuttal do, however, agree on one thing. One of the Harvard-Yale team attested, "The bottom line is that we really don't know what will happen in the future."

These are statistics, not tea leaves; projections, not predestination. Nobody predicted the baby boom itself and nobody can predict when, how and whether the boomers will marry.

The appalling part of the media hype of The Study is that it transformed marital choices into marital chances. We have analyzed the glee that accompa-nied this feat. It struck with the power of a backlash. How nice now to have a second, user-friendly set of numbers that add up to one message: Relax.

Washington Post Writers Group. ADVERTISEMENT

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Due to come into service in 1988, displays keeping the pilot in touch with every the Airbus A320 is the only all new 150 seat aircraft in production.

It's also the first subsonic airliner to use 'fly made for the incredible A320. by wire' computer signalled controls and it leads the way in the application of weight Airbus builds. saving composite materials. The flight deck of the A320 sets new standards of efficiency with fully digital avionics and interactive CRT

aspect of the aircraft's performance. Already over 260 commitments have been

it just goes to prove; while the others talk,



His Holiness Maharishi Mahesh Yogi

6 mime demands the rise of the supreme power in the world which can eliminate terrorism and have positive control over the destructive capability of the superpowers, which has been keeping mankind under constant fear for decades. Our programme to create world peace will promote the rise of this supreme power—the invincible, evolutionary power of natural lawin world consciousness and free nkind from feat.' — Maharishi

Efforts of 3,000 Years to Create World Peace

It is obvious to everyone that all means employed by man so far to achieve world peace have failed. Since 1000 B.C. there have been over 8,000 peace treaties, and each one lasted on average no more than nine years. The League of Nations was founded in 1920 to ensure that World War I was 'the war to end all wars.' Twenty years later World War II erupted. The United Nations was established in 1945 to end war and conflict between nations once and for all. Since then there have been more than 150 wars. It is clear that political negotiations, treaties, and use of arms have never and can never create a lasting state of world peace.

The Responsibility of the Individual

World peace was rightly considered to be the responsibility of governments. That is why traditionally it has not been the practice of individuals to take the initiative for world peace. Today the situation is different. With the onset of terrorism, governments are not succeeding in providing safety and security to life in any part of the world. Even the superpowers themselves are constantly in fear, and the dangerous rivalry between them is

challenging the life of everyone.

Now it is time for the responsible individuals in the world to wake up and take the responsibility for creating and maintaining world peace.

MAHARISHI'S PROGRAMME TO CREATE WORLD PEACE

ELIMINATING THE BASIS OF TERRORISM AND WAR WITHOUT LOSS OF LIFE

Raising U.S. \$100 Million to Ensure World Peace

With the onset of terrorism, world peace consciousness. With this formula in our is the personal and immediate requirement of any significant man in the world today and it must be fulfilled today, without waiting for tomorrow.' —Maharishi

Maharishi's Principle

to Create World Peace Peace is secured in the orderly evolution of life. Orderly evolution requires unrestricted progress, which flowers on the ground of coherence.

The principle to create world peace is to create coherence in world consciousness. Only an indomitable strength of coherence in world consciousness will prevent the rise of stress in the world. This alone will root out terrorism without loss of life. This alone will eliminate the basis of crime, conflict, and war, and will gracefully bring to an end the dangerous rivalry

of the superpowers.

Coherence in world consciousness can be produced only by creating coherence in individual brain physiology. This is achieved through the Maharishi Technology of the Unified Field-Transcendental Meditation, its advanced techniques, and the TM-Sidhi programme.

This technology identifies the individual creativity of the human mind with the cosmic creativity of natural law. It cultures the human mind to operate from the self-interacting dynamics of the unified field of all the laws of nature, which is the source and governor of all values in the universe. Because the unified field has the character of infinite correlation, an impulse of coherence generated from this level instantly harmonizes discordant tendencies throughout the environment.

7.000 to Create World Peace Scientific research has shown that 7,000 individuals (the square root of one percent of the world's population) practising the Maharishi Technology of the Unified Field together in one place create a powerful influence of coherence in the whole world consciousness, producing an upsurge of positive trends and tendencies

in life everywhere.

With this technology world peace is only a matter of maintaining a group of 7,000 to daily create coherence in world

possession, world peace is now only a matter of money to maintain the group of

Seven thousand experts practising the Maharishi Technology of the Unified Field together can be trained and modestly maintained in India with the annual income from a fund of 100 million dollars.

The Maharishi World Peace Fund The Maharishi World Peace Fund has been established to raise this amount to create and maintain world peace.

The leaders and the wealthy, who have the real well-being of humanity at heart, are invited to examine closely Maharishi's principles and practical programme to create world peace. By establishing the Maharishi World Peace Fund today, they can fulfil their responsibility of bringing peace to the world and thereby ensure tomorrow for all mankind.

'There are hundreds of organizations for peace all over the world. People are trying to create world peace from various different levels of approach. Our appreciation goes for every effort that is being made for world peace.

'However, only a new seed will yield a new crop. Only a new philosophy and new efforts based on new knowledge will fulfil the age-old dream of the wise for world peace.

'Our approach to world peace is holistic and most basic. It is from that most basic level of nature's functioning, the unified field of natural law. where eternal silence itself is the lively basis of the eternal dynamics of the universe-the self-interacting dynamics of the unified field of natural lawwhere peace upholds dynamism. That is why peace created from this level will be powerful, and power on earth will be peaceful." —Maharishi

Please address inquiries about Maharishi's Programme to Create World Peace and the Maharishi World Peace Fund to:

Maharishi World Peace Fund 6063 NP Vlodrop

Maharishi's Programme to Create World Peace was globally inaugurated on August 15, 1986. in over one thousand cities in 108 countries with a demonstration in each city of Maharishi's 'Yogic Flying' technique, the technology to create coherence in world consciousness.

Shultz, Shevardnadze Agree to 4th Meeting On Daniloff Spy Affair

from Washington to attend the second week of the United Nations cials said that he planned to meet Mr. Shevardnadze on Sunday

comment on the meeting, which would be their fourth in New York since last Tuesday.

latest meeting.

turned over to the U.S. Embassy and Mr. Zakharov to Soviet authorities in New York. Neither man is free to leave, and both could still

Mr. Shultz and Mr. Shevardnadze ble arrangement by which Mr. Daniloff would leave the Soviet would be granted exit visas and Mr. Zakharov would be allowed to return to the Soviet Union after trial. Sources said that Mr. Shultz had

rejected Soviet demands that any such deal include concessions by expulsions, consistent with an ordescribed by the Reagan administration as unrelated to the Daniloff case and instead as a response to Soviet use of the UN mission as a base for espionage.

■ Hammer Trip Disclosed Armand Hammer, the American

industrialist who has had contacts with the Soviet leadership since Lenin's time, visited Moscow last week to press for settlement of the crisis over spy charges against a U.S. journalist, The Associated reported in Los Angeles. It Press quoted a spokesman for Mr. Ham-mer's Occidental Petroleum Corp.

Mr. Hammer flew to Moscow on Monday after meeting with the So-vict ambassador to the United States, Yuri V. Dubinin, and Mr. Shevardnadze in New York, the Occidental official said Saturday. Mr. Hammer was acting as

private citizen but kept the U.S. government informed, said Frank Ashley, Occidental's vice president for communications. A State Department spokesman

refused to comment on whether Mr. Hammer had been involved in the negotiations concerning Mr. "In Moscow Tuesday afternoon

and Wednesday morning, he stressed in meetings with high-level Soviet officials his belief that the Daniloff matter must be quickly resolved, reinforcing in person the communications he had sent earlier," Mr. Ashley said. Mr. Ashley said he did not know

whom Mr. Hammer met in Moscow. He would not elaborate.





At the Greens congress in Nuremberg, Antje Vollmer, left, opponent of an alliance with the Social Democrats, shares a basic posture with Joschka Fischer, who supports the idea.

GREENS: Party Keeps Door Open to Coalition of Left

Greens," exploded Petra Kelly, one of their founders, "are running behind the SPD, the old mother party, saying, 'Please take us.' It's like political prostitution."

Addressing the delegates, Miss Kelly noted that Johannes Rau, the Social Democrats' standard bearer in the elections, spurned the idea of a coalition with the Greens at his party's congress in Nuremberg last

"Although Johannes Ran only mentioned the Greens once at Nuremberg, we are spending more time talking about the SPD than about the Greens!" exclaimed Miss Kelly to anary boos and whistles.

Dagmar Kampf, a delegate from
Cologne, declared it "odd to have

an election manifesto that starts out with a declaration of how we are going to go into a coalition." It was the party's North Rhine-Westphalia chapter that put forward the winning motion. The state group last year experienced the perils of extremism, taking a drubbing in regional elections after some of its members called for the estization of sex with children.

Many delegates recalled, more for a majority that over, that a fundamentalist-domi- getting out possible." nated congress in Hannover had led to a poor showing in a state election in Lower Saxony in June. So they shelved a motion urging that Greens attend a banned antinuclear demonstration in Munich on Oct. 4, eight days before state

class of private detectives exists for

the purpose of investigating the

Other groups are the Chinese

Much is heard these days of Ja-

ing, and more English is spoken. In

In ancient times, island geogra-

raged the evolution of a distinc-

tive Japanese identity. Technology,

economics and calculated decisions

have helped to keep that identity

taking their vacations abroad.

phy and deliberate isolationi

backgrounds of potential in-laws.

The most effective arguments for the Realo cause were marshaled by Joschka Fischer, 38, who is the Green environment minister in the party's experimental coalition with the Social Democrats in Hesse state. Mr. Fischer said he approved the Greens' goal of "getting out" immediately of atomic power. "But," he added emphatically. "that doesn't mean we can't work for a majority that would make

The Greens are concerned about securing the 5 percent of the popular vote needed for remaining in the Bundestag. Opinion polls show them at around 6 percent, but the three established parties seem determined to eliminate the upstarts from parliament.

and past administrations were split in their analyses of the bill, The Associated Press reported.

inte regional accents, and the shuffling around the country of mil-lions of company employees is breaking up regional loyalties. ment that this is going to mean the end of Western civilization as we During the war, the Japanese were taught that their race had a

James A. Baker 3d. "Let me tell you something — it is not."

Murray Weidenbaum, a former chairman of Mr. Reagan's Conneil of Economic Advisers, was sharply critical of the bill, "On balance," said, "by reducing the incentives for business expansion, we're going to see fewer new jobs created, a

"It may be good politics, but I

Reagan to Sign Bill Passed (Continued from page 1) Current Law talking about restoring some tax breaks.
"If I thought we would have to Individual Tax Rates

live with this tax bill for the next 10 Rates on income years with no changes, I would vote against it," said Senator Tom Harkin, Democrat of Iowa. "But we all know, we talk about it in the coni-Capital cains

dors, that it will be changed." But Mr. Packwood said that he and the House Ways and Means Committee chairman, Dan Rostenkowski, Democrat of Illinois. had agreed to fight "tooth and nail" egainst significant changes.

TAX:

Eleven Republicans and 12 Democrats voted against the tax plan, while 41 Republicans and 33 Democrats voted for the bill. Three senators did not vote.

The congressional Joint Committee on Taxation calculates that, under the bill, 76.3 million Americans would pay less in taxes, while 20.4 million bouseholds, including 10.5 million with annual income below \$30,000, would pay more. Senator Howard M. Metzen

baum, Democrat of Chio, noted that the legislation included \$10.6 billion worth of special "transition rules," exemptions for specific companies and projects. There are no transition rules for ordinary

people, he said. **■ Bill Is Criticized**

Though most economists predict the tax changes would improve long-term economic growth, some critics say it would slow growth and hurt the chances for balancing the federal budget, the Los Angeles Times reported from Washington

"For our economy, this is the wrong bill at the wrong time," said Senator Carl M. Levin, Democrat of Michigan. He warned that the passage of the bill was "setting the stage for making deficit reduction more difficult and less fair."

Official estimates are that the bill will neither ease nor worsen the federal deficit over a five-year period, but it will cause huge swings in individual vears.

■ Officials Are Split
Economic officials of present

"As the special interests have been unable to retain their special preferences and deductions and so forth, they've moved to this argu-

know it," said Treasury Secretary

weaker economy, less revenues into the Treasury, more unemployment compensation and bigger budget

think it's bad economics." he

Highlights of Tax Legislation

By Congress For 1987, five brackets 14 rate brackets from from 11% to 38.5%;

60% of long-term gains excluded from Preferential treatment ended; gains to be taxed at top individual rate of 28% beginning 1987 taxation, resulting in a top rate for individuals of 20%

Exemptions Self, spouse,

Standard Deductions

1987: \$1,900 1988: \$1,950 1989: \$2,000 (Phased out for highest income

Deductible for first

Deductible above

and second homes.

Not deductible after a

after that, two rate brackets: 15%, 28%

1987: \$3,760 Joint returns Heads of households \$2,480

Personal Deductions Mortgage interest Fully deductible

Charitable contribution

State and local

Deductible Deductible above 5% Medical ex

7.5% of adjusted income Deductible Deductible only for Deductible Deductible

Property taxes deductible; sales taxes not deductible Other state and

Other Individual Items Taxed if adjusted gross income is more than \$12,000 (\$16,000 if married) Not Taxed Workers' compensation Not taxed 80% deductible Deductible

Entertainme Deductible 80% deductibl Business meals Income shifting to Permitted Retirement \$2,000 tax-deferred Restricted for some

ermitted each year by employer pr Annual tax-deterred contribution limited to \$7,000 401(K) plans contribution up to \$30,000 Capital and Business Taxes For 1987, top rate is

Graduated up to 46% Repealed retroactive to Jan. 1, 1986 Municipal Bonds

Public purpose Tax-exemp Tax-exempt as long as 10% or less of issue is for private users Certain bonds issue

(Continued from Page 1) traditional tax-shelter scher which can no longer be used to

Individual Retirement Accounts a staple of family investment portfolios, will lose their allure to mil-

the Japan Socialist Party, called the remarks "insulting and full of mal-

VETO: Override Likely

message to a lengthy critique of the new sanctions approved by Congress and an appeal to its members to work with him on other meaares that he said would "manifest

The congressional sanctions would ban U.S. investment and bank losss, terminate landing rights in this country for South African aircraft and prohibit U.S. imports of South African uranium, coal, steel, textiles, military vehicles

helping the black people of South Africa -- the lifelong victims of apartheid - when we throw them out of work and leave them and their families jobless and hungry in those segregated townships? Or are we simply assuming a moral posture at the expense of the people in

Mr. Reagan said the sanctions

the Soviet bloc "clearly sees a historic opportunity" in southern Africe and has a "mounting invest ment of men and arms" there that Soviet Academy of Sciences have the United States will not be able to deal with if sanctions are imposed.

There has been absolutely no sign of activity on the Soviet site

MOSCOW - The official in Tass said Sunday.

The agency said that Timofei Guzhenko, 68, who had run the ministry since January 1970, had

EFFECT: U.S. Tax Law to Change Decades-Old Habits

protect their other income.

lions of taxpayers who will no long-

the American people's united op-position to apartheid — without injuring its victims."

and agricultural products.

Mr. Reagan asked, "Are we truly

whose name we presume to act?"

pproved by Congress would also eliver a devastating blow" to neighboring states in southern Africa, and he objected to a feature of lation that seeks to restric U.S. military assistance to nations that do not join the U.S. sanctions. The president also warned that

Soviet Shipping Official Removed After Sinking

charge of the Soviet merchant marine has been removed following the Ang. 21 sinking of a Soviet lines in the Black Sea in which nearly 400 people died, the news agency

er be able to deduct from their cost of improvements, plus amounts borrowed against the

40%; after that,

sted up to 34%

Beginning Jan. 1, investors are likely to hear from their stockhookers more often. Since investors will no longer get a tax break for. waiting aix months before selling stock, they will no longer have a tax reason for holding onto their

The extensive changes approved by Congress in the taxation of businesses promise to profoundly affect. where resources flow and where jobs are created and lost. Fewer mergers, takeovers and corporate raids may result from various tax changes intended to discourage are more in tune with the new tax climate. Promoters of tax shelters such activity.

Sweeping changes in the rules governing pensions and other emplayer benefits will have wide pread implications

For the first time millions of lower- and middle-income workers who change jobs frequently will end up with the right to pensions. Instead of having to work 10 years to earn rights to a pension, most workers will be entitled to benefits after only five years.

Many of these same workers will also find themselves newly covered fringe benefits and pen plans because of tough new rules preventing employers from offer-mg tax-free benefits to highly paid executives while ignoring lowerpaid workers.

The lower tax rates may also in-Sunday when a land mine they get to keep more of each additional were trying to defuse exploded in dollar earned than they have in the northern port of Trincomalee. more than a half century.



Kinnock Rebuffs U.S. On N-Arms MACEPOOL England - Ned

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By Michael T. Kaufman

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Advisor interview Mr. infected Sunday that he infected Sunday that he infected sunday that he infected sunday that he infected sunday and Mr. Perle were of the views of the

and its leader. David Steel, and other conference last week.

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Morocco Said &

By Sephen Engelberg MOTOCCO MOTOCCO toted a team of Pales charge
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tectrity forces have ingless at last in Merocco. In the Monocan covernment and 3

NEW YORK - Secretary of State George P. Shuitz and Eduard the United States on the expulsion A. Shevardnadze, the Soviet for- of 25 staff members of the Soviet eign minister, agreed to meet Sun-mission at the United Nations. The day amid reports that they were nearing a resolution of a crisis over der issued earlier this year, were spying charges against a U.S. jour-nalist in Moscow. Mr. Shultz arrived in New York

General Assembly, and U.S. offi-The State Department refused

Officials traveling with Mr. Shultz indicated that the two countries could be reaching a break-through in the case of Nicholas Daniloff, but none would discuss what was on the agenda for the

Last week, with tensions escalating over the arrest of Mr. Daniloff, 51, a correspondent for U.S. News & World Report in Moscow, Mr. Smiltz and Mr. Shevardnadze met three times to resolve the matter, cited by both sides as a key obstacle to second summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorba-

Mr. Daniloff was arrested Aug. 30 by the KGB and charged a week later with espionage. The United States contends that his arrest was in retaliation for the apprehension by the United States on Aug. 23 in New York of Gennadi F. Zakharov, a Soviet official at the United Nations charged with spying. On Sept. 12, Mr. Daniloff was

stand trial During their meetings last week,

were said to have discussed a possi-Union, several Soviet dissidents

UNIFIL troops took up new positions in the south, moving from villages where suspected pro-Iranian gunmen have killed four Frenchmen since August.

(Continued from Page 1)

Nora Boustany of The Washington Post reported earlier from Bei-Saturday's fighting began at dawn when Syrian-backed Moslem and Christian militiamen, backed by tanks and troop carriers, crossed

the dividing Green Line from West

attempt to reimpose the rule of Mr. lem militia leaders.

Escape Bid Fails in Berlin

The Associated Press

BERLIN - East German fron-West Berlin, the police there said Sunday, They said the man had nearly cleared a metal fence on the eastern side of the Wall when he was arrested Saturday night.

offensive with the help of the Shiite Moslem Amal movement. Amal and officials of the pro-Syrian Lebanese Ba'ath Party denied any involvement

velonment of the economy."

However, residents of neighborhoods on the Moslem side of the Green Line said they had seen local Moslem fighters escorting Hobeika loyalists through those areas.

Mr. Hobeika was removed on Jan. 15 by anti-Syrian Christian militiamen led by Mr. Geagea, then his chief of staff, and by followers of President Gensavel. The comdealt a critical blow to a Syriancirut. engineered militia peace accord signed by Mr. Hobeika and Mos-

After five hours of house-to-The Lebanese Forces accused house fighting on Saturday, the Brigadier Kanaan of organizing the Lebanese Army joined the Lebanese Forces in repelling the attack. At noon, as street battles raged, jets swooped low over the city dropping

BERLIN — East German fron-tier guards arrested a man trying to lowed successful efforts at dialogue climb over border barriers to reach and reconciliation between Christian and Moslem ministers. It also coincided with forecasts of a possible summit between Mr. Gemayel and his Syrian counterpart, Hafez

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BEIRUT: Army Repels Attackers

been a favorable factor in the spread of education and in the de-The Japanese government is eager to preserve this purity, many analysts said, and uses strict immi-

> and loyalty. On an individual basis, the Japa-

> eigners find Japanese reluctant to

United States. Some Tokyo

tear gas, apparently to disorient the

gration laws as a tool. Although standard of living, but ordinary Japan has been generous with mon- Japanese avoid contact with them. Japan has been generous with money to support indochinese refusees Racially the minority is no dif-in third countries, for instance, it ferent. For that reason, a special has resettled only about 4,700 of

On a personal level, things can work in a similar way. Japanese Koreans, who number about who have lived overseas for extendwork in a similar way. Japanese ed periods are often vaguely dis-during Japan's colonial rule of their trusted by other Japanese when country from 1910 to 1945. They they return. Companies may refuse are viewed by many Japanese, parto hire them out of fear that they ticularly the older generation, as will not offer the requisite sacrifice loud, ill-mannered and prone to

white Americans and Europeans, whom they see as possessing superior judgment in matters of taste and fashion. But at the same time, white for-

more foreign restaurants are openfew Japanese bars post signs outside barring foreigners' entry. Black baseball players are cherished members of Japanese teams, and black musicians are slavishly interviewed on television. But on the housing market, blacks can run

landlords turn blacks away while accepting white foreigners. closer to the domestic minorities

and slaughtering animals.

The burakumin number two mil-

strong since the end of World War

The largest group is the burakumin, or "village people," descendants of a feudal outcast class that assumed occupations that were considered an, such as leather tanning

JAPAN: Nakasone's Racial Comment Initially Passed Almost Unnoticed

with about 50,000, and about nese feel most comfortable with 20,000 Aims, all that are left of the aboriginal inhabitants of northern pan's "internationaliz trade barriers are coming down.

sit next to them on the subway. A into the same problems they do in

Many Japanese are not much that make up only about 3 million of the population of 120 million.

lion or more and remain in many of

the old occupations. Government

spending is helping to raise their

National radio and television di-SITE:

Test Shafts Shown (Continued from page 1) and there were power lines on the

General Ilyenko, who has served as the test zone commander for six years, declined to say how long the monel was. "The length of the tunnel depends on the strength of the charge," he said. "We only use it

way for testing in the past, General Ilyenko said, such a site would hum day and night with the roar of bull-dozers, the hammering of drills and the buzz of generators Underground nuclear testing is the only kind permitted under a treaty signed by the Soviet Union and the United States in 1963. In

When preparations were under

derground tests on Aug. 6, 1985, the Soviet leader, Mikhail S. Gorbachev, invited Washington to fol-The Reagan administration declined, saying that it must maintain

the efficiency of existing weapons.
In August, Mr. Gorbachev extended the Soviet moratorium until Jan. 1, 1987. The visitors to the Soviet testing site flew Friday from Moscow to Semipalatinsk, in the northeast corner of Kazakhstan, about 370 miles from the Soviet border with Mongolia and China.

Is Shot at Paris Bank PARIS - A prisoner who made a spectacular escape by helicopter from a penitentiary here in May was wounded and captured in a shoot-out while trying to rob a bank in eastern Paris, the police

Inmate Who Fled by Air

Michel Vanjour, 35, who had been serving an 18-year sentence at from the University of Nevada at La Santé prison for armed robbery Reno. "There is no doubt whatsoand the attempted murder of a poiceman, was shot in the head Friday. His wife, Nadine Bourgam, who piloted the helicopter in the May 26 escape, was arrested Saturday in southwestern France, the police said.

prosperity to all of Asia. That thinking is largely gone, but many Japanese still feel that they are unique in the world, a tiny island community with no resources, where prosperity is possible only through unity. "Deep down, we have a feeling that foreigners can never fully un-derstand Japanese culture," said

Education is centrally directed.

ssion to rule and bring

Hidekazu Kawai, a political sci- compens ence professor at Gakushuin Uni- deficits. versity in Tokyo. Still, there are signs of change. The burakumin have a "liberation on a television interview show. movement" that stands up militantly when it feels that the ris of its members are at stake. In July,

ected to the Diet, or parliament. What criticism there has been of the substance of Mr. Nakasone's comments has come mainly from opposition parties. Tsuruo Yamazuchi, secretary of

the first naturalized Korean was



At Semipalatinsk they transferred to a small Antonov-26 Air Force transport and flew for an hour to a town, unmarked on Soviet maps, on the banks of the Irtysh River. General Ilvenko said that the town, the garrison for the test area, was known simply as

announcing the moratorium on un-Voyenny Gorodok, or "Military From there, the group traveled westward on Mi-6 military belicopters, flying low for an hour over salt lakes and herds of cattle, goats and horses. After landing at the forward garrison site for the test grounds in the foothills of the Ge-

gelen range, the group traveled seven miles over rutted dirt roads. General Ilyenko said he could not accept U.S. arguments that there was no fully reliable way of detecting nuclear blasts, "The Soviet-U.S. observer group shows that," he said.

been setting up three monitoring stations around the Semipalatinsk site under a private agreement.

The group flew by helicopter to visit the American team at a station that it has established near the east Kazakstan town of Karakalinsk

Since July, two American scien-

tific observers and a team from the

ever that we would know if there But if a full inspection system were to be set up, he said, "I think there would have to be monitoring stations in the area of all possible testing sites in both countries."

since we've been here," said David

Chavez, a 30-year-old seismologist

taxable income the amounts they home for educational and medical put in such accounts. Real estate will lose some of its luster. Wealthy individuals will no longer be able to write off more in

expenses than they carned from Low-risk and high-yield investments such as bank accounts, money market funds, bonds and stocks

that pay high dividends are likely to be looked on in a more favorable light. Their after-tax return will be enhanced by the drop in individual tax rates. A financial revolution is expected as bankers and brokers rush to create products and services that

have already started offering deals that focus on generating income rather than tax losses. Banks are already promoting loans on homeowners' equity in their property to finance all sorts of consumer purchases. With the deduction for interest on consumer loans repealed, banks are counting omers to turn instead to

home-equity loans because the interest on them will still be deductible within limits. Deductions for mortgage interest on first and second homes would be allowed for the original purchase price of the home and the

3 Sri Lankan Troops Killed

COLOMBO, Sri Lanka - Three COLOMBO, Sri Lanka — Three fluence how much people wink.
Sri Lankan soldiers were killed Under the new law, Americans will

WORLDWIDE ENTERTAINMENT



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In Poland, Conflicting Signals

· Along With Amnesty, a Call for Detention of Dissenters

By Michael T. Kaufman New York Times Service

WARSAW — While General
Wojciech Jaruzelski has welcomed
recently released political prisoners
to what he called "responsible"
public life, the Polish Communist
Party has called for the administrative detention, without trial of die-

tive detention, without trial, of dissidents deemed harmful by the au-These somewhat contradictory

signals reflect a desire to navigate policy through the conflicting concerns of the authorities, supporters of Solidarity, the Roman Catholic Church, Western creditors and the Warsaw Pact allies.

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1987: \$3,760 1988: \$5,000

1987: \$2,540 1988: \$4,400

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TURN

When the government announced Sept. Il that it would free the opposition figures who remained in prison, the move was applanded by Pope John Paul II and Western governments. But at a briefing for Soviet-bloc diplomats on the sourcety approach. on the anmesty, aggressive ques-tions were asked—some said nota-bly by the Czechoslovaks and the East Germans - about whether Poland was about to countenance a de facto opposition. In addition, some Polish security

officials were reportedly disheart-ened by the release of people whose capture, interrogation and persecu-tion had taken so much of their time and effort. Party sources said those oppos

ing the annesty had been placated a little by an unpublicized directive recommending that dissidents no onger be held for full-fledged trials that would attract world attention.

Instead, the party says, they should be processed in half-hour administrative hearings on misdemeanor charges. This was the practice in the 1970s, when defendants often received a sequence of short sentences, sometimes adding up to

have tried to offset declarations of a new beginning and renewed chances of dialogue with assertions of continuing vigilance and reten-tion of decision-making power in



Zbigniew Bujak, the former underground leader of Solidar ity, thanking Cardinal Jozef Glemp at St. Martin's Church in Warsaw for the efforts of the church to aid political prisoners. Mr. Bujak was released from prison Sept. 8.

The message is that freer discus-sion will be tolerated but that there greater tolerance and for guaranwill be no return to the days before 1981 when a government buffered by strikes accepted independent la-

The twin approach was evident He said: in a speech General Jaruzelski, the "The fo

bor unions.

"No one in our country will be discriminated against for his or her structive. Such efforts have no convictions," he said. "Every citi-zen's voice should be heard, regard"Enough of hide and seek. Who-

nade clear that there were limits.

in a speech General Jaruzelski, the Polish leader, made recently in Zie-understand the word 'pluralism' as a cover for essentially illegal activi-ties that are anti-socialist and de-

Bonn Foils Plan to Rush Refugees into West Berlin

BONN - West Germany apnears to have thwarted an attenu to rush 27,000 Third World refugees into West Berlin on a route through Eastern Europe, the For-eign Ministry said Sunday.

A spokesman said the plan h involved ferrying 600 bus loads of asylum-seekers, mostly Iranians. from Turkey to Bulgaria and from there to West Berlin.

Bulgarian and Polish diplomats in Bonn were called to the Foreign Ministry on Saturday and asked to help stem the flow in the interests of good relations, the spokesman

thorities in Bonn later Saturday that the first bus loads had been turned back at the Turkish frontier and that refugees would not be allowed to cross Bulgarian territory unless they had valid West German entry visas, he said.

Sources said the plan was aimed at bringing the refusees into West Berlin before Wednesday, when East Germany will stop issuing transit visas to refugees without entry permits for their final destina-

greater tolerance and for guarantees of phuralism and rights of free association.

They said the refugees were to have been driven by bus to Solia to catch special airline flights to East But General Jaruzelski also Berlin or Warsaw, from where they

> More than half the 77,000 refugees who have sought political asylum in West Germany this year have flown first to East Berlin's Schönefeld airport with East German transit visas and have then

Herald Eribune Opening for Talks Is Seen in Moscow

Middle East Impasse:

ammit Leaders Vow to Push for an Economic Recovery



WesternLeadersDoubt U.S. Recovery's Power

crossed through the Berlin Wall. less of its source, if it is accompa-nied by a patriotic intention, a of the act of amnesty and form Germany announced Sept. 18 that feeling of responsibility and respect some adventurist anti-state groups it would stop issuing the transit visas starting next Wednesday un-less refugees had entry permits for that might seek another round of Such statements appeared to be anarchy must be aware that the law intended as positive responses to is not as flexible as rubber." East Germany Said to Step Up Guard

Kinnock Rebuffs U.S. On N-Arms

of his plan to scrap nuclear weapons and close U.S. nuclear bases.

Labor delegates, encouraged by opinion polls giving the party a 6.5-percentage-point lead over both the Conservative Party and the centrist coalition of the Liberal and Social and membassy in East Berlin was lowest in the Libyan embassy in long the L Democratic parties, gathered Sunday for a week-long annual confer-

Nuclear arms and nuclear energy were expected to be major issues.

Upon his arrival in Blackpool, in northwestern England, on Saturday, Mr. Kinnock made it clear that he would not modify the party's policy of nuclear disarmament despite criticism from Washington.

"If we ask for American missiles lin's 750th anniversary next year, to leave, then leave they will," he according to U.S. officials in Bonn said. "Another country cannot interfere with the life of a democratically elected government."

He was responding to remarks made by the U.S. secretary of defense, Caspar W. Weinberger, and by Richard N. Perle, the U.S. assistant secretary for international security policy, that Labor's policy

would undermine NATO. There is likely to be heated debate in Blackpool over nuclear energy, on which the party is split three ways. While the leadership favors phasing out nuclear power but says it could take decades, leftwing members are calling for a

shutdown within five years. In the middle is a group of trade unions representing the 100,000 workers in the muclear power industry, which provides nearly 20 percent of Britain's electricity. They are calling for a freeze on new nuclear plants pending a study.

In a television interview Mr. Kinnock indicated Sunday that he did not believe that the remarks of Mr. Weinberger and Mr. Perle were entative of the views of the U.S. administration.

The Liberal Party repudiated the position of its leader, David Steel, at its annual conference last week, deciding against retaining an independent British nuclear deterrent. The action caused a split with the Liberals' Social Democratic partners in the centrist alliance.

On West's Envoys and Watch Libyans

By Robert J. McCartney

BLACKPOOL, England — Neil

BLACKPOOL, England — Neil

Kinnock, the British Labor Party
leader, has rejected U.S. criticism
of his plan to scrap nuclear weapons and close U.S. nuclear bases.

Labor delegates, encouraged by

BERLIN — East Germany has increased the protection it provides to U.S. and other diplomats in East that the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provent terrorist incidents, according to Western diplomats

The East Germans and the Soviet officials when the terrorism issue is raised, suggest that the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provides the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provides that the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provides that the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provides the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provide the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there in an apparent effort to provide in the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there is an apparent effort to provide in the two countries are showing increased interest in preventing termonitoring of the Libyan embassy there is an apparent effort to provide in the two countries are showing increased interest in preventing termonitoring of the Libyan embassy that the two countries are showing increased interest in preventing termonitoring of the Libyan embassy that the two countries are showing to the two countries are showing the two countries are showing that the

in East Berlin was linked to the terrorist bombing on April 5 of a discotheque in West Berlin that killed two persons and injured more than 200, the diplomats said last week, U.S. warplanes bombed Libya in retaliation for the

The East Germans were embarrassed by the publicity over the discotheque bombing, especially because they are preparing for Berand Western diplomats in Berlin.

it will consider banning flights by

court was told had been picked up

were reported Saturday by the Brit-

ish news media to be on heightened

alert for terrorist reprisals follow-

ish nationality, to 25 years in pris-

The government is gravely con-cerned that this case clearly impli-

cates Libyan Arab Airlines in ter-

rorist-related activity.

terrorist attacks in Britain.

the grenades were to be used in security.

nightelub attack

the serious response of East Ger-Washington Pout Service the serious response of East Ger-BERLIN — East Germany has man and Soviet officials when the

want East Berlin to be seen as a center of terrorism."

East Berlin police have set up checkpoints to control traffic on several streets in neighborhoods where many foreign diplomats have their homes. A senior U.S. Embassy official now has a 24-hour police guard outside his house; previously, a police car passed occa-

The Foreign Office said security

Mr. Mohammed, 28, an Iraqi-

born Jordanian, was acquitted Fri-

should not be seen as part of a

Britain broke relations with Lib-

had been stepped up immediate

In a related development. West Berlin police have begun stopping Libyan and some other Middle

U.K. Links Libyan Airline

To Terror, May Ban Flights

The British announcement fol- after the arrest of Mr. Awad and

lowed Friday's conviction of a Pal- Nassar Mohammed, a Palestinian

ing the sentencing of Rasmi Awad, wider effort to isolate Libya but as 43, who has dual Jordanian-Span- a British reaction to a terrorist

A Foreign Office statement said: ya in April 1984 after a London

estinian doctor on charges of re-ceiving four grenades, which the student, on Sept. 22, 1985. Mr. Mohammed, 28, an

they enter West Berlin, the Western diplomats said. The incoming Middle Eastern diplomats are questioned and warned that they

return to East Berlin.

have allowed ongoing controls over ing the city's w sector. The Western allies, who have been responsible for West Berlin since the end of World War in maintaining West Berlin's status

LONDON - Britain says that bility. Prime Minister Margaret Libyan Arab Airlines is implicated Thatcher's cabinet is expected to in terrorist-related activity and that discuss the issue at its next meeting. in West Berlin.

at London's Heathrow Airport, day but detained by the Home Of-In addition, two Arabs who confessed to bombing the German-Arab Friendship Society in West Berlin on March 29 said in police from a man wearing a Libyan Arab fice, which said he would be Airlines uniform. Prosecutors said deported for reasons of national interrogations that they obtained the explosives from the Syrian Em-The Press Association, Britain's The police and security services domestic news agency, said government officials had emphasized that bassy in East Berlin. any ban on Libyan Arab Airlines

Mr. Ganschow said he believed the accounts by two Jordanians, Ahmed Nawaf Mansour Hasi and Faronk Salameh, of where they obtained the explosives. The two are expected to go on trial in October or November, and face prison

police officer, Yvonne Fletcher, terms of as long as 15 years. was fatally shot during a Libyan dissident demonstration. Britain charged that she had been killed by A Foreign Office spokesman a Libyan shooting from inside the

The new security measures, and Eastern diplomats shortly after

In most cases, the diplomats then

These new steps, adopted in the spring, mark the first time that the United States, Britain and France

as an open city. West Berlin's police chief, Manfred Ganschow, said Friday that the new regulations governing Libyans and other unidentified diplomats constituted "a kind of border control" for West Berlin for the first time.

But Western diplomats said the regulations technically were not border controls, as the Libyans and others were not actually barred

from entering the western sector. Berlin is a haven for government-backed extremists because of embassies in East Berlin and easy access to West Berlin. In March and April, both the Libyan and Syrian embassies in East Berlin were implicated in terrorist attacks

First the United States made public information obtained by electronic eavesdropping that suggested strongly that the Libyan emdiscotheque bombing

"They didn't speak together after they were arrested, yet both guys told us the same facts, even in the small details," Mr. Ganschow

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Morocco Said to Seize 4 in Plot to Bomb Synagogue

said a possible ban on flights to Libyan Embassy.

By Stephen Engelberg
New York Times Service WASHINGTON - Morocco recently arrested a team of Palestinians who were preparing to bomb a synagogne in Casablanca on the Jewish New Year next week-

end, according to U.S. officials. The officials said neither the affiliations nor the goals of the team were known. They cautioned against linking the incident with any of a recent series of terrorist acks against Jewish or Western

"We don't know how this fits in, or whether it fits in at all," an administration official said.

Moroccan security forces have been on alert since July, when King Hassan II met Prime Minister Shimon Peres of Israel in Morocco. In ble terrorist attacks since Hassan August, the Moroccan government and Mr. Peres met.

arrested four Arabs - a Palestinian, two Tunisians and a Lebanese Palestinian - on terrorism charges.

Details about the arrests were

sketchy. According to administration officials, the Palestinians were carrying explosives and a plan for one of the synagogues in Casablan-

Officials said it appeared that the assault was being planned for Saturday, when members of the congregation would have gathered to celebrate Rosh Hashanah, the lewish New Year and one of the

holiest days on the Jewish calendar. Ahmed Bourzaim, a counselor at the Moroccan Embassy in Washington, said he was not aware of the arrests. He said, however, that his country had been bracing for possi-

Morocco has begun demanding that visitors from some Arab countries obtain visas before they arrive. "We are trying to protect ourselves as best we can," Mr. Bourzaim said.

There has been open talk in the Arab world of reprisals against Hassan for taking part in any talks with the Israelis. The Syrian daily al-Baath, for example, warned that the king would be punished for his

Mr. Bourzaim said 15,000 to 20,000 Jews live in Morocco, most of them in Casabianca, a city of three million people. Although many Moroccan Jews have emigrated to Israel, the country's Jewish population is nonetheless viewed as the largest and most in-

fluential in the Arab world. The planned attack against the after two gummen attacked a syna- an Arab country."

gogue in Istanbul with machine guns and grenades during a Sab-

Administration officials said the attack on Sept. 6, which left 21 worshipers and two gammen dead, had been carefully planned. Ameri-can officials said there were indications that the operation was carried out by forces linked to Abn Nidal, tinian who broke away from Yasser Arafat, chairman of the Pal-

estine Liberation Organization, Neil C. Livingstone, president of the Institute on Terrorism and Sub-National Conflict, said the Istanbul attack suggested a trend toward terrorism against ungnarded tar-

gets such as synagogues.
"The bad guys are going after soft targets," he said. "A synagogue is a soft target. You can't turn it synagogue comes less than a month into an armed camp, particularly in

in major cities. For details and rates, please check here and fill in your address above. 🗆 **Travel Frequently?**

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Page 9

Arab Banking

Gulf Banks Reflect Impact of Slowdown

By Olfat Tobamy

CAIRO - A new wave of negative growth is spreading from the Gulf region into neighboring com-tries and weighing heavily on the banking sector's performance.

Pressure is mounting on authori-ties responsible for maintaining the standards of the financial institutions' performance to prevent the spidly deteriorating economic onditions from affecting the

The banks suffered their first blows three years ago when the boom in the Gulf began to wane. The cassing adjustment entailed cuts in public expenditures, which had fucied the banking sector's speciacular growth.

As the slowdown continued, opportunities for banking activities in project and trade financing narrowed, while banks and entrepreneurs faced the consequences of clays in government payment. This eventually led to a series of defaulting scandals.

The world oil casis, with the sharp fall in prices in the first half of this year, sharply affected the Gulf states' economies, which are ontracting rapidly.

The dramatic acceleration of these negative trends has had an immediate impact on the region's banks, as reflected in their mid-year results. The Arab Banking Corporation, which is one of the region's strongest and most presti-gious financial institutions, recenty published mid-year figures that showed a small increase in assets and loans, a 69-percent increase in loan loss provisions and a 19-percent fall in net profits.

Neighboring countries, whose economies had grown through the remittances of their citizens work.

The government's efforts to clean up leftovers from the collapse of the soulk al-Manakh unofficial ing temporarily in the Gulf area, faced similar problems. These countries include Egypt, Jordan, its reperenssions.

North Yemen and, to a lesser ex- The Kuwaiti bank moved last

The gradual fall in remittances as many expetriates returned home this year because of deteriorating economic conditions in the Gulf has meant a reduction in the influx of foreign exchange into these countries at a time when trade fi-

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because of an appetite for imports that had developed over the last

The impact was magnified in Egypt because of its dependence on oil exports as a main source of state income and foreign exchange. In addition, the banks in these

countries are struggling with the tightening of foreign exchange rewith the first signals of the slow-down in the Gulf, has brought un-der the limelight the role of the central banks in protecting the banks and are the first major test for the Gulf's monetary agencies, pointing up weaknesses in their ability to monitor the banks.

The crucial question of whether these bodies are lenders of last resort has come up repeatedly lately. However, with the exception of the Central Bank of Knwait, the issue has not been resolved. Thus the extent of the authorities commitment to the banks in the event of trouble and the limits on their intervention terrain unclear.

However, some banks have been iled out with the help of the centrai banks or monetary agencies in the United Arab Emirates and Saudi Arabia. Without a legal franseproblems concerning Islamic law. with courts ruling in favor of the waiver of interest on problem loans due to their interpretation of Islamic theology as banning fixed inter-

The most decisive and radical steps made to avert a banking crisis were taken by the Central Bank of Kuwait, which is complement the government's efforts to clean stock exchange and help the country's financial institutions survive

ing requirements on all banks operating in the country to the dismay of bankers who regarded the loan As a result, incomplete published at least two of the country's five banks were unable to cover the Continued on page 12







The Higher the Climb, The Harder the Fall

By Kevin Muching

LONDON - To say that there has been a crisis in Arab banking is perhaps only marginally too strong a description, but it is fair to say the last two years have not been particularly kind to scores of Arab financial

The higher the climb, the harder the fall, and the dramatic rise of the Arab banks onto the international stage on the back of the petrodollar surpluses of the 1970s and subsequent and equally dramatic fall especially the offshore banks in the Gulf — is no

But the reversal in fortunes among the Arab institutions should best be kept in the perspective of an inevitable shakeout of a market that was hopelessly overcrowded and big-headed with unrealistic expecta-

There are several ministral aspects of the Arab shakeout. For one, the scarcity of capital was never a problem. Rather what the Arab banks lacked — and to a certain, though diminishing extent, still do -- was management expertise and depth, and an operating culture and market franchise.

But even more ironically, the Arab banks always lacked a market base, or at least a market equal to the grandiose capital they were either born with or accrued. The construction boom in their domestic markets could never by definition last more than a few years and the populations were too small and government handouts too large to ever fuel a classic consumer-led lending boom.

Internationally, the syndicated-loan market evaporated just as the banks were becoming increasingly dependent on it for their nondomestic asset growth, and most of the banks have lacked the manage capability to adapt to the shift by borrowers and investors to the global capital markets.

The impact has been a shakeout that will leave a few

eaner, but battle-hardened and better managed Arab banks. One could even argue that however painful the downturn, it was, nonetheless, the missing element to the evolution of Arab banking.

The downfall has, nevertheless, been dramatic and

devastating. In Saudi Arabia, for instance, the consolidated profitability of the dozen commercial banks fell to barely 500 million riyals (\$148 million) last year, three times less than that just the year before, while loan loss provisioning soured to more than 1.2 billion rivals from 700 million rivals.

National Commercial Bank, the kingdom's largest, saw its profits freefall by 80 percent to 99 million riyals in the year ending last September, while its provisions jumped to 3.3 percent of its loan portfolio.

There have been about a dozen bank collapses in the Oulf, especially in the United Arab Emirates and in Kuwait. Analysts estimate that up to half or more of the offshore banks in Bahrain are either unprofitlending to Arab institutions in the interbank market has risen to the point that all but the handful of firstties banks are having to pay a hefty premium for their

"I just do not think it has bottomed out yet," said Rahmin Habib, a banking analyst at the Geneva-based Capital Intelligence. There could still be some U.A.E. - but there will still be a lot of pain and hand

Capital Intelligence instituted a credit rating system across the spectrum of Arab financial institutions, rating some 250 Arab institutions through eight rankings ranging from a "AAA" to "U."

No Arab bank has managed a triple-A rating and only half a dozen attained the AA rating, among them the highly regarded United Bank of Kuwais in Lon-don, National Bank of Kuwait, Gulf International. Bank and Saudi International Bank, Arab Banking Corporation slipped down to a Single A due to its Latin American exposure. Al-Bahrain Arab African Bank, which has been having severe problems with its loan portfolio, has been downgraded to a split Single

It is fair to say the last two years have not been kind.

Mr. Habib thinks, however, that the Kuwaiti financial system probably has seen the worst of it. Although the market and its financial institutions will probably never rise to their commanding heights of the late 1970s, the banks that have survived are emerging leaner, with cleaner balance sheets, and with battlehardened management teams and, often, new board mbers unencumbered with the legacy of the Souk al-Manakh dealings.

Ironically, their potential emergence from under the debris of the al-Manakh disaster is due in large part to the tough, but politically controversial stance taken by Kuwait's central bank, which made the banks bite the bullet sooner rather than later. But banks in Sandi Arabia and the Emirates still have to provision fully against their bad debts. Saudi American bank, for instance, though one of the best managed banks in the kingdom, nevertheless has barely a -percent loan loss provisioning against its loan port-

The result of the shakeout has been a polarization of Arab financial institutions into more distinctively defined tiers toward the extremes of the financial services spectrum, operating either globally or as regional or purely domestic specialty niche firms — in effect, a regional microcosm of the developments in

the global markets over the last five years.

The larger, well-capitalized and supported "first tier" banks such as Gulf International, Arab Banking national Bank National Commercial and Rivad Bank, and the National Bank of Abu Dhabi are at one and of the spectrum. They enjoy a firmly entrenched traditional and commercial banking markets and a toehold in the more difficult fee-earning investment banking services.

At the other end are the specialist firms with partic-Continued on page 13

Currencies: A Wave of Devaluations Follows Collapse in Oil Prices

LONDON — The impact of the decision by the Organization of Petroleum Exporting Countries to abandon production quotas and regain market share is still reverberating through the Middle East despite the voluntary production-cutting agreement introduced on Sept. 1. The oil price collapse has forced Arab oil-producers to accept devaluations, delayed budgets and cuts in public spending as they try to come to terms with sharply reduced oil

The fall-out from the collapse in oil prices to the current average of around \$15 a barrel from January's \$30 a barrel can be seen clearly in the foreign exchange markets. The stable environ-ment in which most Arab currencies have historically traded has given way to devaluations and downward adjustments in Oman, Sandi Arabia, North Yemen, Kuwait, Syria and Libya this year.

The fundamentally weak currencies, such as

the Egyptism, Sudanese and Lebanese pounds, have seen their downward spirals accelerate as revenue has ebbed away with the price of

crude. Jordan, Qatar, Iran, the United Arab Emirates and Bahrain have weathered the oil price simp without resorting to a downgrading of their currencies, but they have been forced to make sharp cuts in public spending.

Saudi Arabia, the largest OPEC producer, has been one of the hardest hit by the reversal in the oil price. The country's oil earnings are

expected to drop below \$22 billion this year against \$27 billion in 1985 and \$110 billion in

Riyadh's assurances that a devaluation would not follow the first postponement of the budget in March proved short-lived. The rival was devalued on June 1 by 2.75 percent to 3.75 rivals to the dollar and the market expects another substantial move this year.

Riyal deposit rates now stand at a large premium to dollar interest rates as dealers continue to reduce long riyal positions ahead of a possible downgrading of the currency. Confi-dence in the riyal has not been helped by the Ang. 4 amouncement that the budget will now be delayed until December 21.

Oil prices above \$16 a barrel are needed just to hold Sandi Arabia's trade and budget deficits close to last year's \$20 billion and \$12.3 billion respectively. Previous austerity measures, which cut state spending in fiscal year 1985/86 to only 30 percent of that in fiscal year 1981/82, limit the scope for further budget cuts. And foreign exchange reserves are now some \$40 billion below their level of \$120

Those factors highlight the pressures for a devaluation, which traders say will be of the order of 10 halas. That would take the rival to 3.85 to the dollar compared to an average rate of 3.36 to the dollar in 1979 - the year of the second major oil shock.

The market expects a further devaluation if oil remains between \$10 and \$20 a barrel by the and of this year," said Trevor Bush, foreign exchange and money markets manager at Riyad Bank in London. "The anticipation of a move will put pressure on the currency, which means Sandi interest rates will move even higher." The authorities devalued by less than 3 percent last time, but that was still less than 3 percent, which is not very much when you are trying to correct a large [\$13.5 billion expected this year] corrent account deficit."

The falling oil price has also pushed Oman into its first devaluation for 13 years, a 10.2-percent move on Jan. 26 to 0.385 Omani rials to

ports and 84 percent of national income so Oman is almost totally dependent on the oil price for its economic well being. The country suffered a severe reduction in revenue in the first eight months of this year and unless the oil price maintains its recent gains a further currency adjustment may be necessary.

Libya responded to the oil price drop by deferring the 1986 budget and devaluing its currency. The 4.2-percent devaluation announced in March was accompanied by a switch from a dollar to a special drawing right (SDR) peg, which broke the 0.3 dinar to the dollar link held since 1973. Libya's oil revenues are expected to fall 50 percent from \$10 billion in 1985, but ansterity measures imposed since 1982 limit the scope for further cutbacks. That indicates further pressure on the dinar unless oil prices hold on to the gains they have made since they bottomed out in August.

workers in the Gulf region. For example, a sharp fall in aid and remittances forced North Yemen to devalue the rial by 10 percent in However, oil accounts for 92 percent of ex-January to 7.25 rials to the dollar. The currency has since been devalued in stages to 10.5 rials to

the dollar. The Yemeni oil industry is only expected to produce 200,000 barrels a day by 1991, so the oil price collapse has not directly hit govern-

However, transfers from the one million Yemenis working overseas have been drastically reduced by the oil-induced economic slowdown in other Arab countries. In the first quarter of 1986 remittances were down 30 percent, to 872 million rials from the fourth quarter in 1985.

The Central Bank of Yemen has responded to recent speculation against the rial by cracking down on unauthorized currency traders. It has also stopped issuing licenses for new foreign exchange dealers Nevertheless, traders be-lieve the moves are unlikely to reverse the pressure on the currency, which is reflected in a The drop in the oil price has also affected

Falling remittances have also affected Jor-dan, which saw such receipts drop for the first time in 1985 to 403 million Jordanian dinars from 475 million dinars in 1984. A further significant decline is expected this year as the Gulf countries cut back their foreign labor

However, the oil price slump is more of a mixed blessing for Jordan, which benefits from a lower oil import bill. Crude oil liftings, which accounted for 18 percent of import costs in 1985, fell to 39 million dinars in the first quarter of this year, against 50 million dinars in the same period of 1985. That trend is expected to help to narrow the trade deficit to 560 million dinars this year.

The outlook for the Arab currencies is broadly tied up with the degree to which the oil price recovery can be prolonged. That depends on whether OPEC decides at its Oct. 6 meeting in Geneva to continue holding back production after a review of the two-month accord currently in operation to limit output to 16.7 million

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The Shobokshi Empire: Case Study in Work-Outs

By Kevin Muching

LONDON - After nearly a decade of frenzied lending to the oilfueled boom economies of the Gulf, the days of judgment for the dozens of international and domestic banks arrived with a vengeance over the last two years with the Surge in nonperforming loans.

Some banks saw the handwriting on the wall early enough and tightfor example, is notably absent from the list of banks with the worst bad loans on their books. National Bank of Kuwait also began reducing its vulnerability to the ravages of the Souk al-Manakh even before began its downward spiral in

But dozens of international, offshore Arab and domestic banks did not — or saw their best clients could well dragged down by the region's downward pull — and found them-selves devoting more and more of their management time to defend and bolster deteriorating loan portfolios through loan work-outs and

The types of loan work-outs in the Gulf have run the gamut, rang-ing from a pure financial rescheduling a mix of corporate restruc-turing and loan rescheduling, the controlled liquidation and the extreme futility of the lawsuit and "every man for himself."

But the loan work-out in the Gulf, where for the most part, a legal infrastructure does not exist and the prevailing religion and culture chafes against what is considered the Western import of interest, is an entirely different affair than in Rio de Janeiro or Des Moines,

Herculean task. And once found, the real work begins in actually disposing of them, especially in the Gulf itself.

The rise and subsequent fall of the Shobokshi empire, and the negotiations to whittle its mammoth \$685 million of debt into a smaller repayable figure, provides what is perhaps the most graphic illustration of the immense complications and difficulties of a Mideast loan

The agreement between the Shobokshi Group, its financial advisers. Morgan Stanley & Co., and 83 creditor banks led by First Chicago has, in fact, yet to be finalized after million by the end of 1981. In 1982, more than two years of negotia- another \$75-million loan to reflashes of inspiration and creativity and could well become a prece-

even how not to, do a Middle East work-out. \$106.3-million, five-part syndication. In May 1984, another \$46

The Shobokshi group was established in Jeddah, Sandi Arabia, in 1956 by Hussein Shobokshi. The But it was too late to stem or hide was essentially a trading company through the 1950s and 1960s, while the two sons, Fahad and Ali, went to Cairo for their education in busi-

The small but profitable opera-tions were quickly transformed

This agreement become a precedentshowcase.

during the boom years of the 1970s by the two brothers after their recontracting arm, the General Agency Corporation.
By 1982, GAC held assets esti-

mated at nearly \$856 million, while turnover reached about \$300 million, more than double that of 1980. But like many of the rapidly expanding companies in the Gulf at the time, the group was operat-ing with scant internal financial controls with funds earmarked for projects often being channeled into real-estate investments or an assortment of investments abroad. The strong ties both brothers

held to Egypt, for instance, led to several major investments in Cairo that soured. Government cutbacks in payments, and the beginning of the slowdown in the Saudi econoin 1982 and early 1983 was

quickly felt by the group.
Yet, the Shobokshis were able to had accumulated to about \$294 rent agrees structure existing short-term debt verging interests in the deal. was raised through a syndicate of Bahrain-based banks. In 1983, documents, the Shobokshi Group's

patriarch of the family ran what the losses. Several interest repay-1984, which in turn triggered cross default mechanisms of various loans outstanding. The first meeting between the Shobokshis and the major creditors were held in London in July 1984. Morgan Stanley was also brought in as an adviser to the borrower and a 90day interest moratorium began in

September.
The banks first tried a "macro ould be lumped together and the banks would then contribute fresh funding on a pro-rata basis to keep the company afloat, namely through maintaining the existing contracts. The banks with general unsecured loans, however, balked at the thought of injecting fresh funding to support projects in which the cash flow would essentially flow through the accounts of

By November, the tact was switched to a project-oriented basis in which the project lenders agreed to extend fresh financings to see their projects through. They also ed direct responsibility for the financing of each project. In February 1985, Morgan Stan-

ley asked for a further interest moratorium until August. The same month, the creditor banks formed the seven-bank steering committee chaired by First Chicago. The key meeting of the resched-

uling took place in London in March, when Morgan laid out the broad outlines of the rescheduling preement. Three crucial meeting followed in August and October and in March this year. There were often heated criticisms of Morgan Stanley's propos-

als, but for the most part, the agreement the banks hope to sign later this year is in fact essentially the same as that first offered to the banks about 18 months before in March 1985. The subsequent meetings were primarily to iron out the fine print and a key objection of the banks to a "no recourse" clause in the event

continue borrowing offshore. Debt only slightly modified in the curmost always with the banks, which had split into two camps with di-



were \$685 million. The bulk of this loans and letters of credit and relion at the then prevailing exchange was in off-balance-sheet contingencies such as performance and progress payment guarantees and

85 banks, the largest being First Chicago, and into two broad categories of project related and general purpose, unsecured loans. While some banks such as First Chicago were in both categories, the other 84 banks were roughly split into the two roughly equal camps of project first stage would be split between not know it. Better accounting secured and general purpose unse-

The loans and guarantees of the project lenders for 10 major pro-jects totaled just over \$285 million, a third of which was in contingencies. The general purpose lenders held the other \$400 million, or 58 percent of the total debt, the lion's share of \$359 million was unsecured. It was these different types of exposure and perception of interests that have made the rescheduling so difficult and extensively

The repayment plan itself consists of targets that would be met likely to be about \$86 million, thus through cash generated from three lifting the total to about \$445 milsources. The first is the completion lion.

of projects that would liquidate the financings totaling about \$552 mil- some excess cash flow would be generated through the projects, and used to, although canal dues have third, additional funds would be recently increased again. raised through the disposal of nonstrategic assets. The repayments

complicated, but pared to its bones essentially revolves around a ing a three-year debt hump, when "trust" out of which repayments payments peak. This hamp is not would be disbursed to the banks on caused by recent borrowings. It has a pro-rata basis in two stages. The always been there, only Egypt did payments to the general purpose methods, encouraged by the IMF project lenders receiving only some vilities liquidated through the long-term solutions. completion of the projects.

By June 1986, the date of the last lion, the "offload" component is IMF

Western Creditors Grapple With Egypt's Unwieldy Debt

By Alex Ferguson

LONDON — Egypt is testering on the brink of bankruptcy, again. During the hot months of August and September, World Bank and IMF teams flew in and out of Cairo, grappling with the details of a solution to the country's problems. Egypt wants an IMF standby credit to help the country's balance of

And on Sept. 17, Egypt was on the agenda of the Paris Club, the forum for Western national export credit agencies. All have, to their regret, insured and financed exports to Egypt. At issue at the meetings were the vexed questions of how long the country can carry on paying its debts and what to do when the payments stop. Most of Egypt's larger debtors, Britain, Prance and West Germany, report-

Press reports have speculated for months on when Egypt will finally reschedule its debts, which are now estimated at \$36 billion. Many observers are betting that it will be this year. Only many of them were

saying the same thing last year.
The problems have hardly changed. Egypt relies heavily for its foreign eachange earnings on oil, foreign exchange earnings on oil, workers remittance and dues from the Sucz canal. These three earners fueled the economic growth of the 1970s. None of them are bringing the same amounts of cash in as they

The problems may remain same strategic assets. The repayments but this time Egypt will be lucky to would be stretched over a sevento avoid a rescheduling, argue banknine-year period to 1992 or 1994, crs. This is not only due to the seriousness of the situation, but also because the Egyptians have ment has recognized that it is enterders out of the trust, and the and World Bank, have revealed the encouraged it to think of more

The main problem now is to dethe remaining project cash debts ous national creditors agree. They "offloaded" into the general unsecured pool of debt and paid on a Egypt as a unified front to exact the reconstituted pro rata basis out of best deal possible. But before they the trust. The general debt pool at agree to a rescheduling they want the outset totals about \$359 mil- Egypt to agree to the terms of an gram. This is a standard condition for Paris Club reschedulings.

That could be hard. Egypt has billion El-Daban nuclear plant, work its way through the system.

During the hot months, World Bank and IMF teams flew in and out of Cairo.

been talking to the IMF for years may be pushed back year about reforming its economic sys-year, but smaller trade deals contem. Even though it would like a standby facility, the government finds it hard to meet the IMF demand to dismantle the country's multitiered exchange rate system. Pegged rates are used to calculate import dues and payments for balow the rates quoted on Egypt's hriving black market.

Egypt is also reluctant to re-schedule multilaterally. It prefers picking off creditors, one by one. On this front, Egypt can already rescheduling last year with France on debts owed for military pur-

ased to see that Egypt is at least doing something about its military "In many ways that's the key," says a London banker. "If they sort that out, it mitigates the

Military assistance takes up most of the aid funds Egypt receives. In the fiscal year of 1985 a total of nors. Of this \$1.175 billion is thought to be for military purposes. The United States provided by far the most aid with around \$1.2 billion. Rescheduling the total of \$4.55 billion owed to the United States would be a big step, as arrears on interest are now under the

Egypt has complained about the igh interest rates it pays on its U.S. debt. The rates are high be-OECD. These are adjusted every cide the form of rescheduling. The six mouths, according to average IMF told Egypt that it needed a bond yields. Over the last year the completed project, the contingent IMF told Egypt that it needed a bond yields. Over the last year the liabilities would be eliminated and multilateral rescheduling. Its variantes have fallen by over 2 percent. But Egypt is still paying at higher,

Military debts to the Soviet

Egypt continuing to be a big export market. Major projects, like the \$1

timue, even on credit.

The Egyptian government h

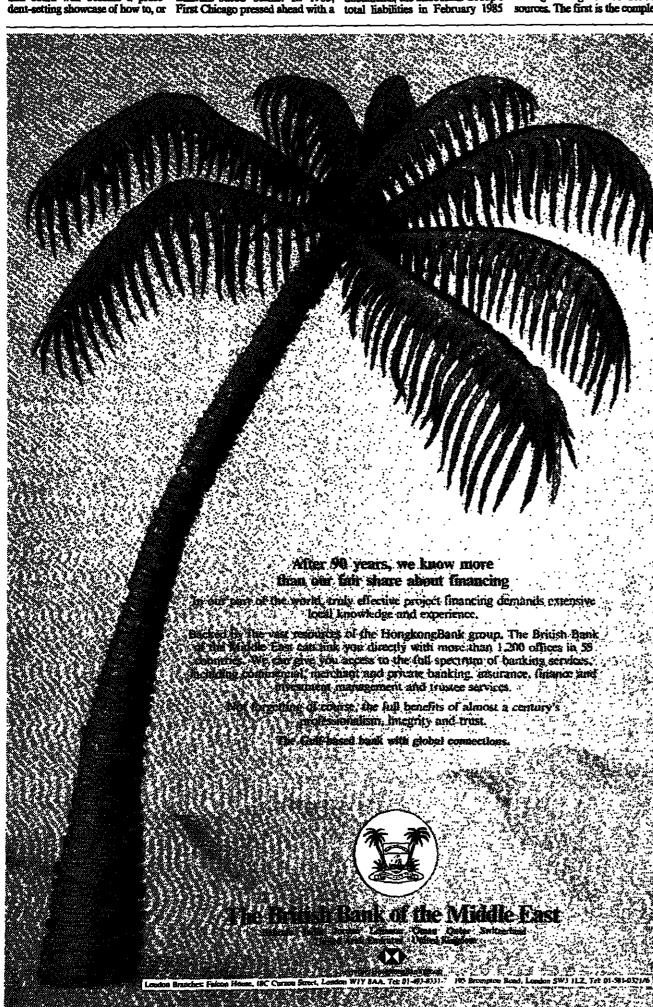
set rules on how trade is to the transacted. All private sector in ports have to be paid by letters of credit. Public sector imports can t done through a bank collection. Payment delays are a haza These are a feature of exporting Egypt and are now running up six months after due date. Bank confirming (discounting for cast letters of credit for Egypt now build in the payments delays into

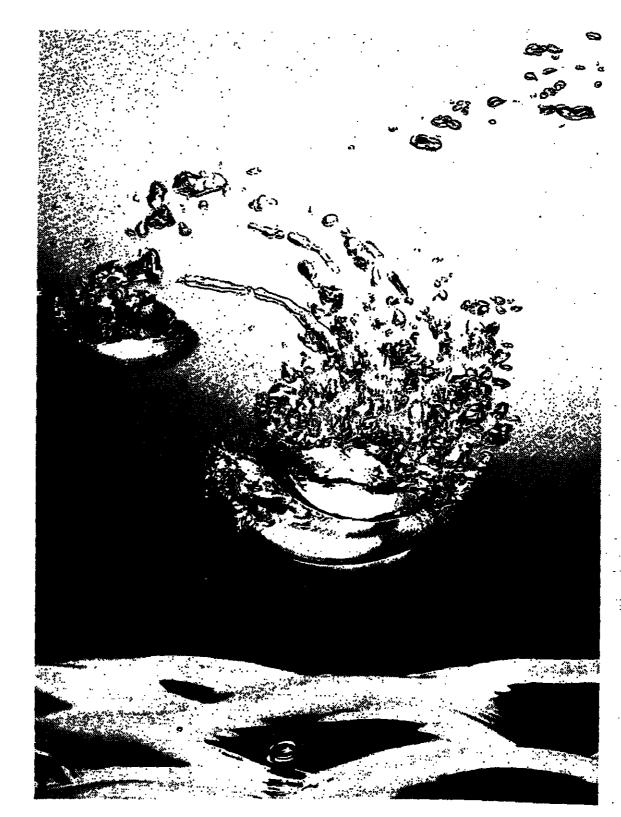
their charges to compensate for re-ceiving their money late. This has meant that the cost for exporting on credit to Egypt happingen, finding the bank that will do Egypt is becoming harder and

lack Killick runs the Export Credits Clearing House, which specializes in placing trade credits with banks in the City of London. "Unsurprising that most banks have closed down on new credit exposures for Egypt. Nevertheless there is still some capacity in the City and Letters of Credit confirmstions can be arranged for 540 to 720 days. Prices vary widely."

Another problem facing exporters is that not all Egyptian banks Until 1974, when the sector was oyed a virtual monopoly: Bank g Alexandria, Banque du Cairg, Bank Misr and the National Bank of Egypt. Today there are around. 70 investment companies and banks, although the hig four still dominate commercial banking and new local banks.

Choosing the right bank makes a hig difference to how quickly for-eign exchange is remitted. Many are wary of the inefficiency of the state banks. And few will touch a transaction involving the Bank of Alexandria. It has a reputation for eign banker. And those 60 days are on top of the six months that it can take a foreign currency payment to





WE'RE ALSO INTERESTED IN SMALLER DEALS



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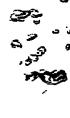
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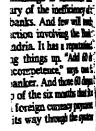
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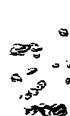
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in placing trade and in the City of London ing that most banks GOMU ON DEA CLOSE OF or Egypt Nevertheles cities of Credit confe an be arranged for Min rices vary widely." that not all Egypta in coptable to foreign be 1974, when the action ized, four state back a virtual monopoly. Baid noria. Banque de Cal Miss and the National ypt. Today there are any although the big larg rate commercial basking

cosing the right bank mix fference to how and it archange is remited by ary of the inefficienced: hanks. And few will tak scrion involving the link adria. It has a reputate ig things up "Add 0 to anker. And those 60 days of the six mouths that it



















In his speech the prime minister

count, to 2.392 billion dinars.

chide debt-service payments. When set against the 24-percent annual



ba of Tunisia in July has raised considerable political uncertainty in the country.

Austerity Measures Set By New Tunisian Leader

By Francis Ghiles

Star's first major speech, coming a pointment as prime minister by the 83-year-old head of state, Habib Bontanpe

Considerable uncertainty has been generated in the country by the president's decision to divorce his second wife, Wassila, and dismiss his former prime minister, Mohammed Mzali. Both were at the heart of powerful networks of sénior Tunisians, many of whose members are further threatened by the campaign against corruption that was launched earlier this year by the head of state.

A number of people have been arrested, such as Mr. Mzali's son, Moktar Mzali, or condemned for alleged malpractices, such as Tewfik Turgemen, the former head of the International Union of Banks and Mrs. Bourgoiba's son-in-law. Many in Tonish fear that the former first lady, now in exile in the

Such fears are magnified by the parlous state of the country's exterences. The deficit on the current account is expected to increase by 150 million dinars (\$200 million) to 640 million dinars this year compared with last year, while the balance of trade is expected to move further into the red, to about

965 million dinars. The foreign debt, meanwhile, will increase from 3.18 billion dinars to 3.73 billion dinars, and the budget deficit will reach 240 million dinars this year, 3.3 percent of GDP, against 3.2 percent in 1985.

The country's economy has been buffeted this year by three major factors: the plummeting prices on crude oil, which last year still ac-grounted for over one-third of Tunisia's foreign income, the sharp decline in tourist receipts following the U.S. bombing raid of the Libyan capital of Tripoli in April and a disastrous crop due to drought.

Overall, the loss of foreign earnings is estimated at \$300 million while the budget shortfall will amount to 175 million dinars.

restrain spending and, thus, avoid the budget deficit getting out of hand. State expenditure will be re-duced by 36 million dinars, most of which will be on the capital ac-

This figure may appear modest address some of the issues raised by but the initial budget for this year the World Bank report, criticism of only represented a 1-percent in-crease in real terms on the 1985 servants and bankers have been used aware for some time. ure, and this figure does not in-Apart from trimining substities and less party to their masters' po-families are provided for — the littical games is a difficult task. But peak of susterity — if not government has also decided to cut it is one that Mr. Sfar's government maximum tariff levels from more might just pull off.

Assembly was recalled in August Political fears are magnified for a special session to hear Prime Minister Rachid Sfar announce key ansterity measures. This was Mr. by the parlous state of the State over one month after his apCountry's external finances.

> sidies on basic foodstuffs, which cent in 1987 and, with luck, to 25 will cost the state 220 million di- percent by 1991. nars in 1986, against 260 million in daily life tougher for many Tuni-

Yet, earlier this summer, a confithat the option of simply cutting Tunisia's structural problems.

Mr. Star and the minister of finance and planning, Ismail Khelil, are aware of this problem. Mr. Khelil has been Tunisia's negotiaizations have privately aporganizations have privately approved the Tunisian austerity measures and both are trying to help a say in running the operation.

Many of Tunisia's older banks the country over its present diffi-

Beyond the \$225 million in structural readjustment loans that the World Bank will extend to Tunisia's industrial and farming sector later this year, the IMF will allow Tunisia to draw its first part of 30 million diners and will extend 115 million dinars of compensatory finance - available because of the sharp fall in the country's exports.

The IMF and the World Bank have been critical of Tunisian economic management in recent years and have pressed the government to address what they feel are major

A World Bank report during the summer highlighted what it left were main vulnerabilities: large wage increases in the early 1980s that were not matched by productivity gains, a growth in consump-tion that until last year was greater than that of GDP, investments that were too capital-intensive and not always discriminating, too high tar-iff barriers and overinvestment by the private sector in real estate and

Beyond the ansterity measures announced in August, the new Tu-nisian government has sought to address some of the issues raised by the World Bank report, criticism of which certain ministers, senior civil to 0.4 percent, against 2.8 percent in 1985 and 4.2 percent in 1985.

well aware for some time.

International and Domestic Money and Capital Markets

Management and Underwriting of New Issues

Portfolio Management Local and Foreign Real Estate Development

Direct Investments

In the celebrated world of equestrian circles, the value f a thoroughbred Arabian stallion is known to run into the mi

The stallion's impressive strength and dependability is the result of his master's prevailing care and

Prices of industrial products will 1984, the fewer new jobs on offer be freed progressively, with about this year and the loss of jobs in the one-third of all such goods benefit-private sector are already making ing from such measures this year. Imports will be freed for those companies that export at least 25

percent of their production. dential document given to the These are bold measures, espe-Council of Ministers concluded clally since much of Tunisia's private industry has never really had back imports to avoid increasing to compete in international mar-the trade deficit would slow eco-nomic growth and fail to address the state and can afford to delay repayment on many of the loans contracted from the banks, particularly in the important tourist and

Liberalization and privatization tary Fund and the World Bank for state has been an unwilling player. the past two and a half years. Both For example, it is prepared to sell a creamzations have univately ap-

are so top heavy with unrealizable assets that they are unlikely to expect them to show interest in acquiring new ones. The more recently set up Tunisian Arab banks, such as Banque Tuniso-Koweitie Développement and Stusid (joint ventures with Kuwait or Saudi Arabia) or Beit Ettamwil Saudi Tunsi, an 80-percent privately owned Sau-

The thrust of the World Bank recommendations point to more rational investment, more transparent accounting and wage incre based strictly on productivity

With hard currency reserves at a very low ebb, liberalizing the management of the economy presents a major challenge, especially since the central bank is reluctant to borrow further from international

cessfully devalued the dinar by 12 percent against the French franc vell aware for some time.

Apart from trimming subsidies

Selling austerity and reform to
7.3 million Tunisians who are less

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ding, Maharak Al Kabor St. PO Box 1905 Safat, Kuwasi Cable: Easthmar, Tel.: 2438111 Tolex: 22115 Kuwait.

For Algeria, Sharp Drop in Export Income

By Francis Ghiles

ALGIERS — Algeria's export income, 98 percent of which is derived from the sale of hydrocarbons, faces a massive decline this year. The halving of the price of oil and the plant decline of the dollar. and the sharp decline of the dollar, the currency in which oil and gas is traded, will cut the country's for-eigh purchasing power by about 40

nounced last spring, which have cut government current expenditure and investment by one quarter and aim to reduce imports by at least 20 percent from last year's total of 48 xillion dinara (\$10,3 billion).

Quite apart from the scaling down and postponing of major projects — the Algiers metro will obably not see the light of day before the next decade — the de-cline in foreign income has forced the authorities to increase many prices, although those of basic food staples have not so far been affected. It has also resulted in a number of shortages, more keenly felt in the capital of Algiers. The authorities asked the popu-

lation to refrain from sacrifici lamb as is the tradition for the Eid el-Khebir feast last August. The present shortfall in income does, however, face the authorities with some difficult choices. All the talk of liberalizing the economy since 1981, of allowing the private sector more freedom, have not led so far to any fundamental changes in the very bureaucratic nature of central government control.

It is significant that Algeria still boasts one of the most restrictive ioint-venture laws in the world. When defending a new and more realistic bill in front of the National Assembly last August, the minister of finance, Abdel Aziz Khellef, was overruled on the proposition that Algerian state companies might be allowed to hold less than 51 percent of equity. The parliamentary debate was not preceded by any de-Front de Liberation National, where it probably stood little chance of being accepted. So fierce is the nationalistic streak and vested interest of many of its members.

income does not recover in 1987 something is going to have to give. Not a few Algerians are secretly nursing the hope that sheer neces ty will force President Chadli Bendjedid to take much bolder measures than have been taken so far. The room for maneuver is narrow. but it does exist. Algeria's foreign debt burden is heavy, but unlike many of its Third World peers, Algerian leaders sought, after 1979, to avoid falling into the debt trap, that is the situation where foreign

However, if the country's foreign



The gas-loading dock in Arzew, Algeria.



Algeria's President Chadli Bendiedid.

Algeria's foreign debt reached

debt payments dictate every eco-nomic move. \$1 billion this year, while servicing it cost \$3.8 billion last year and about the same in 1986. A debt-\$17 billion last year and is expected service ratio of just over one-third spared any major decline in its for-to rise by a further \$500 million to of exports of goods and services eign income because it had diversi-lifical stability.

will climb sharply this year. Re-serves doubled to \$2.8 billion last from its dwindling oil reserves to year and do not appear to have been drawn down substantially

Algeria still has the capacity to raise money in the international espital markets, although at a higher price. But the banks still favor the archaic method of syndicated credits and resist the many more ents and has forced Sonatrach, the sophisticated — and cheaper for oil and gas monopoly, to get the the borrower — ways of raising National Assembly to approve a

Countertrade has been carried out on a wider scale this year, and concessionary financing was eagerly sought. The costs of such a pohcy, particularly in the months before the posted OPEC price for oil fell into line with the market price the government wishes to relin-were heavy for the Algerian party quish its monopoly of foreign trade in the first instance, and for foreign companies in the second. Delays in payments of imports do not appear to have increased unduly.

The centralized system has al- determent to developing nonoil exlowed Algeria to limit the damage to its foreign finances. Algeria had a trade surplus of 16 billion dinars in 1985, while the deficit on ser-plify rules is the major challenge vices was reduced to a minimum. But last year's \$200-million current account deficit is expected to in- no growth in the years to come will crease tenfold this year.

from its dwindling oil reserves to emphasize its vast natural gas reserves. Oil, gas, liquefied petroleum gas and condensates each accounted for about one quarter of its foreign income. However, this year's fall in oil prices is also forcing Algeria to concede much lower prices on gas to its major European clinew law on hydrocarbon explora-

visions of the previous law. The belt tightening of recen months has served its purpose but cannot replace more fundamental changes. There is no indication that nor cut the value of the dinar, which had been allowed to move up with the dollar after 1981.

The value of the dinar is a major ports, be they wine, shoes or pig iron. To unshackle some sectors of its economy, to liberalize and simthe Algerian government faces tobe measured in jobs --- over 200 000 Until last year Algeria was are needed every year - incomes



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For Morocco, A Reprieve From Pressures

By Francis Ghiles

RABAT - Plentiful rain, the collapse in the price of oil, a lower dollar and the decline in U.S. interest rates have provided the Moroccan government with a much-need-

In addition, King Hassan II does not appear to have taken advantage of these factors to relax the austerity program, which Morocco, under the aegis of the International Monstary Fund and the World Bank, has been pursuing for the past three years, Moroccans could earn a real

The strain in relations between the IMF and Rabat, which earlier this year led to the suspension of a 200-million special drawing right granted to Morocco 12 months ago. appears to have eased as negotiations got under way this month for a new IMF standby credit.

meet the economic targets agreed to with the IMF — amid the kind of recrimination that has become customary in such circumstances.

Senior officials in Rabat argue that they cannot undertake reforms too fast at the risk of undermining the king's authority and threater ing social peace.

however, would prefer that Morocco not agree to targets that it can-rate is proof that all is under connot realistically meet and then find trol.

itself in no position to honor their

This year's report from the Ban-que du Maroc, the central bank, insists that whatever the progress Morocco may have made toward reform, now is not the time to relax

It expressed concern about the continued high level of private con-sumption and the low level of savings, the latter despite the fact that last year, for the first time in 30 eturn on their bank deposits.

Morocco's gross domestic product rose by 4.3 percent last year. That was double the figure for 1984 and the best result since 1979.

A good cereal crop was a major reason for this result and was all the more important because half a new IMF standby credit.

The previous standby credit was record crop this year will further suspended after Morocco failed to help growth.

Government spending did, however, increase by one-third, although investment was the same as in 1984. The budget deficit was trimmed, but the state still owes Moroccan companies at least 9 billion dirhams (\$1.04 billion).

Last year's money supply in-creased by 14 percent, well above IMF and World Bank officials, target, but the Banque du Maroc insists that the 7.7-percent inflation

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OLFAT TOHAMY, an Egyptian journalist based in Cairo, spe-



King Hassan II of Morocco.

The current account deficit, meanwhile, was cut from 11.8 per-cent to 7.7 percent of GDP and could well be reduced by half this year because of the economic im-provements. Last year's trade defi-cit still amounts to four-lifths of the country's exports.

The overall deficit on the foreign count and interest on foreign debt remain well above what Momoco earns from toppism and remittances from Moroccan workers overseas. Both of these rose sharply

Other important reforms have included a liberalization of trade, with 85 percent of all imports now free and a cut in the maximum tariff to 60 percent.

Abolishing the export monopoly of the Office de Commercialisation et d'Exportation was a move in the direction much sought by the IMF and the World Bank.

Despite a 13.8-percent increase in exports, which in real terms is less impressive once the continued devaluation of the dirham is taken into account, terms of trade continued to decline, not the least because of the fall in the price of phosphates and phosphoric acid. Morocco is the world's largest phosphate exporter.

In addition, European Community restrictions have hurt Moroccan exporters, particularly of fruit, vegetables and certain leathers and tiles, since Europe accounts for the bulk of the kingdom's trade.

The absence of relations with Algeria, once Morocco's major market, weighs heavily. The dispute between the two countries over the something most senior Moroccans future of the Western Sahara, do not believe they will have to whose defense is costly to Moroc-face.

co, shows little sign of being resolved soon.

The Moroccan foreign debt, which has been effectively rescheduled for the past three years, is \$14 billion, which is more than 100 percent of GDP. Debt repayments this year will cost \$2.1 billion, and Morocco can count on \$1.7 billion worth of relief.

The country has drawn 440 percent of its quota with the IMF, a higher figure than any country other than Sudan and Jamaica, Agree-ment on a new standby credit is vital, not the least because the banks might lend Morocco new

However, U.S. banks are unhappy that the \$450 million worth of sankers acceptances and advances they have outstanding are considered by Rabat as working capital rather than repaid regularly and

The introduction of a value-added tax last April, which hurt wholesalers who hardly pay taxes, and the raising of electricity, telephone and water bills that many well-connected people never pay, suggest that the spirit of reform is not dead. But getting results from the National Association for Investments, which manages a huge portfolio of state investments, is vital. As he tries to negotiate a new

standby credit with the IMF this fall, the new minister of finance, Mohammed Berrada, whose experience to date has been confined to the private sector and university lecturing, faces his first major chal-

The consequence of a failure is

Trade, Project Financing Slump

By Alex Ferguson

LONDON - Now hardly seems the time for Arab banks to develop their expertise in trade and project finance. Major projects are hard to find nowadays. Every developing country has them, but most cannot afford them. And the Middle East where Arab banks are at home, is the market where the biggest slump in both trade and projects seems to

West German companies, like Lurgi and Krupp Polysius, made a killing in the 1970s and early 1980s out of huge turnkey plants in Arab

Business today is a fraction of what it was. One only has to look at the 1985 results of Hermes, West Germany's export credit insurer, which guarantees turnkey contrac tors against the default of a buyer. These show that in 1982 Hermes insured 54 deals, each worth more than 100 million Deutsche marks (\$49 million) and with a total value of 17.5 billion marks. Last year a paltry nine deals were covered, vorth 3.1 billion marks.

The crash of the oil price, which overnight turned extravagant Middle Eastern governments into penny pinchers, is cited as the major use of the project market's de-

Paradoxically, the hard times that lie shead for the region offer But when their clients are bidding

The Middle East is turning from a cash to a credit market. Many tional Commercial Bank of Saudi foreign banks that opened in the Arabia have recently received Gulf during the 1970s have left. Those that remain are wary. With had debts rising, creditors are discovering that recourse to Islamic law is no foolproof way of recovering what is owed to them, Credit checking is the only answer. And the Arab banks with their local contacts stand a better chance of ssessing a potentially bankrupt

But they will have to get better at it. Bankers estimate that in Sandi Arabia around 25 percent of domestic loans outstanding are classi- that Western banks would run a fied as nonperforming — meaning that they are not being repaid. A similar proportion is given for bank Bank. This can help Western lending in the United Arab Emir-

Difficulties at home have not stopped Arab banks expanding their international activities. With trade and commercial banking as their basic business, developing into project financing is the next natural step. More sophisticated areas of investment and merchant banking need greater investment and are, in any case, saturated with

Oil Decline Curbs Projects

Project financing, at its height in 1973, started to decline as oil output began to fall in 1981; and even further in 1983, when production programming was instituted.

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1	.218	1.03	1.03
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1	.502	1.11	1.2
4. s.s.	.044	.042	.042
	.603	.682	.871
	.311	.115	.120
	.328	.389	.490
	.163	.161	.162
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two," an Arab banker said. "When we want capital markets expertise then we become their customers. greater opportunities for Arab for a Yemen pipeline, it's a differ-

Saudi American Bank and Na-Arabia have recently received banking licenses to start business in London, Roth are looking at project finance as an important part of

their future operation Other banks have been after the business for longer. Most are multi-national Arab banks, like Union de Banques Arabes et Françaises (UBAF), Gulf International Bank and the Arab Banking Corpora-

They distinguish themselves by looking at business in any part of the Arab world, many finance deals mile from. They have correspondent lines with Iraq's Rafidain hanks.

The Zurich-based Finanz AG claims to have recently financed a one-year credit for an Egyptian exporter to Iraq, with repayments on the promissory notes guaranteed by a major Arab bank. The deal is such a rarity today, with Iraq defaulting on most of its repayments, that Finanz AG refused to give the Arab bank's name. But in project finance, Arab

banks have the reputation of taking loan, then it would contribute itexpertise.

To a Wall Street bank has 20 the back seat. They are not seen as self. The Turkish treasury was help decide which financial pack-therefore sold a presyndicated deal. age looks best for the airlines.

ers of funds when loans are raised. It is the labor-intensive work of arranging deals, where fees are earned from advisory work, that is m the forefront of project finance business. Chipping in with the funds simply means responding to a syndication telex. The rewards

Arab banks are becoming more visible in project finance. Their big-gest coup this year was the world co-financing for the Kayraktepe dam project in Turkey. World Bank co-financings are credits divided into A loans, taken by commercial banks, and smaller B loans provided by the World Bank to stretch maturities for the borrower. Co-financings are designed to tempt banks into leading to devel-

are correspondingly less.

has defaulted on a World Bank But with the Karyaktepe project many banks were not so sure. They were not convinced that the loan was really being used for the dam and thought that its real purpose was to help Turkey's balance of

oping countries. To date, no debtor

The Arab Banking Corporation bid aggressively for the mandate to lead manage the loan. To win the deal it agreed to underwrite the financing completely. That meant looking to modernize its that if ABC could not find enough ers are doing the same. banks willing to take a slice of the

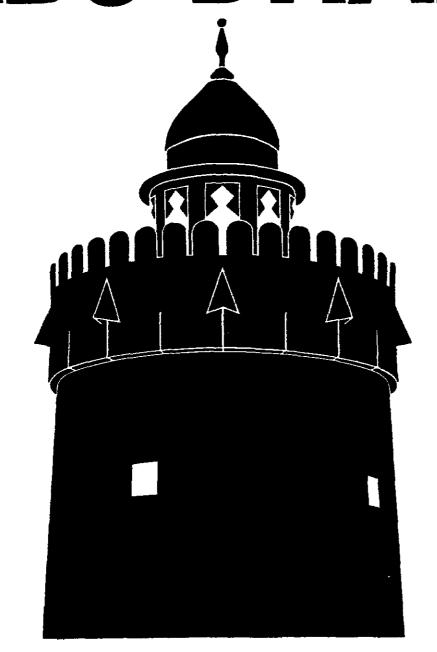
This meant that the large amount raised, around \$200 million, would not interfere with other Turkish

Turkey is a project market that Arab bankers take seriously. They have financed other major projects Arab Bank joined Italian and American banks to raise \$263 million to finance the controversia award of the second Bosphorus bridge contract to a Japanese-Italian consortium. Arab Petroleum Investments Corporation joined in the \$257-million presyndicated deal for the Turkish portion of the Iraq pipeline.

Turkey's predominance as a major market has not meant that others are neglected. French and West German consortiums are corrent competing for the \$210-million Ca ablanca water treatment project Both have large Arab banks pro viding finance. Abn Dhabi is installing a \$150-million television And in Bahrain, the country's alu minum company is expanding its facilities, which will need between \$35 million to \$40 million worth of

Another area that Arab banks Gulf Air, to take just one carrier, is looking to modernize its fleet. Oth-

Arab banks act as financial advisers for many of the airlines. They



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Gulf Banks Reflect the Slowdown

loan loss provisions set by the bank

and thus incurred net losses. At the end of last year, problem loans totaled 1.2 billion Kuwaiti dinars (\$4.14 billion), half of which were unsecured. This led the bank to estimate that 500 million Kuwaiti dinars were needed to bail out

Its recent plan for the settlement and rescheduling process to extend over a 10- to 15-year period suggested a much higher figure for government support for the banks.

The Sandi banks' performance last year, as shown by the banks' year-end figures, along with the lin-gering case of the Sandi Cairo Bank, are increasing the pressure on the Sandi Arabian Monetary

Agency to raise its profile.

The profitability of Saudi banks fell by an average of 80 percent to 90 percent, while bad and nonperforming loans accounted for onequarter of their exposure. These results were particularly discouraging for foreign partners, most of whom have not received dividends whom have not received dividends confidence in the banking commu-and whose contracts with Sandi nity, which has been haunted by partners are currently being rene- the prospect of a shake-up. The

kingdom complem about the diffi-into provisions last year, by placing culty of seizing collateral in de-faulting cases, but they say that the strengthening of the Sandi Arabian operation.

Monetary Agency's arbitration Banque du Caire, the Egyptian Gull state. Their experience in the ven them hope that the problem of Islamic law court rulings against the payment of interest can be overcome. They also say that the Sandi Arabian Monetary Agency is enforcing the practice started last year of banks regularly trail Bank has been closely monitor-

The Saudi Arabian Monetary Agency's role in rescuing Saudi Cairo Bank has inspired confidence in the

banking community.

The Sendi Arabian Monetary Agency's role in rescuing Saudi Cairo Bank, they say, has inspired agency has saved the bank, all of whose revenues were transferred

reporting numberforming loans to ing the banks' performance and has

Central bank officials said that U.A.E. dicharms in nonperforming capabilities. The bank has alloans. The authorities are conmade it mandatory for all banks: cerned that further bankruptcies report monthly to its risk-asse; and defaulting cases will affect the smaller banks in the overbanked

partners in the bank, are being sued lingering settlement of debts of alleged mismanagement and by the Dubai trading house A are being held responsible for Galadari Brothers, amounting losses incorred by the bank on about \$300 million, seemed to by the Dubai trading house A.R.E. Galadari Brothers, amounting to speculative trading in metals.
The United Arab Emirates Cen-

The United Arab Emirates Central Bank, along with the govern-ment of Dubai, have intervened to prevent the Dubai-based Union Rank of the Middle East, one of the Galadari Brothers largest creditors from becoming insolvent as a resulof the long-standing debt settle ment efforts. Bahrain-based of shore benks embroiled in the cas include major institutions such a Citibank, which is heading a sync cate forcing these banks' claims."

Despite the slowdown, the way of defaulting scandals that hav plagued banks operating in Egyr over the last three years seems the have subsided, and banks have

recommended improving provisions for bad loans. These loans amounted to one-quarter of facilities provided by banks in the countries of nonperforming loant the volume of nonper spring, according to central ban statistics. The trend was reinforc. the banks had made provisions by the Central Bank of Egypt's recovering 7 billion out of 10 billion cent upgrading of its superviso. cent upgrading of its superviso capabilities. The bank has alment body on the status of faciliti

When you think of Egypt think of





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Key Commercial Banks Join Global 'Big League'

AMMAN — for the past three

years, Arab commercial banks have singht to weather the regional eco-gemic downturn by diversifying also fee-earning, investment bank-ing services, and in the case of some irge banks, by expanding interna-

agne of global banking.
The post-1983 decline in oil proiction and prices triggered a re-

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lesides the domestic recession ab bankers must also adjust to deregulated global financial trice's thift away from classical

***Calendar year ending March 1986.
(+) Profit ofter \$150 million "sharehol

This gradual transformation of he character of Arab commercial lanking has taken place in a loww manner, and in the process has taphited a handful of large Arab sercial banks into the big

sion that has sent Arab nercial bankers searching for w strategies to compensate for a sudden dearth of good lending

posit-taking and lending work,

new fee-generating investment services for corporate and individual

While most Arab banks remain essentially inward-looking domestic banks, a few, such as the National Bank of Bahrain, Bank al-Mashrek or Jordan National Bank, are profitable regional banks that operate around the Middle East but do not aspire to further hori-

The real change in Arab banking, however, is to be seen in a handful of big, sophisticated and globally spread Arab banks. These include, most notably, the Arab Bank (Jordan), the National Bank of Kuwait (NBK) and the Bahrainbased Arab Banking Corporation (ABC) and Gulf International Bank (GIB).

Others that may join these big four include the National Commercial Bank (Saudi Arabia), and two Europe-based consortium banks, Union de Banques Arabes and Françaises (UBAF) and Banque ment (BAII).

The attributes that separate these from the hundreds of other Arab banks and financial companies include their large size in terms of assets/deposits and equity base. ABC started this year with a \$13 billion, Arab Bank with \$11.7 with \$15 billion and NBK with \$9 hillion.

They have the ability to transcend traditional commercial banking business and offer clients the very latest, most sophisticated or simply trendiest financial ser-vices, such as currency swaps, forcign exchange and portfolio man-agement, forward deals, options, expertise in merger and acquisition or leveraged buyouts, securities dealings and underwriting, private banking services, or a seen endless variety of option-laden corporate bonds and notes.

As such, this handful of Arab banks has served notice of an intent



Clearance room at Commerical Bank of Kuwait.

full range of commercial, personal, retail, corporate and merchant banking services.

Tewfick al-Khalil, senior manager of Arab Bank's international division, said: "The recession of the early 1980s speeded up our expansion abroad to offset declining op-portunities in the Arab world, and

viding large corporate clients and pausion into money market activi-high net worth individuals with a lies and merchant banking."

About half of Arab Bank's business is in Jordan and the cest of the Arab world, with the other half generated abroad. About a third of its profits today come from feeerated, merchant banking oper-

A similar situation exists at subsequently we found that our NBK, which in the late 1970s bepresence in the world's financial gan its long-range international ex-

NBK's general manager, Nemeli Sabbagh, suggests that management quality and stability will be the principal factors determining how well the Arab banks do

abroad. "The challenge that will face Arab bank managers in a fun-damentally very different international banking environment and an unfavorable home market will require thoughtful long-term plan-ning and a realistic assessment of their raison d'être and role in the

Islamic Banks Form Financial Network

long viewed by Western commer-cial bankers as uneasy partners, have joined hands during the past decade to lay the groundwork for what may emerge in the next de-cade as a global financial network based on Islamic tenets.

Although short-lived Islamic banks were established in Pakistan and Egypt in the 1950s and 1960s, it was only during 1975-1983 that two dozen Islamic banks were established throughout the Islamic world. The impetus for the revival of a financial system that was first articulated by the Prophet Mohammed 14 centuries ago was the combination of the Arab world's cash surpluses after 1974 and a widespread grassroots dissatisfaction with the rigid, interest-based commercial banking systems that dominated Islamic societies.

the productive human effort and ness venture should take precement outlets. dence over its purely financial di-

AMMAN - Faith and finance, lenders and the banks that intermediate between them should all share the risk, profit or loss of busines venture or trade transaction.

The brisk growth of deposits at the score of Islamic banks estab-lished in the late 1970s confirmed that billions of dollars of private savings were being stored at home by people who objected on reli-gious grounds to opening interest-bearing bank accounts.

The nine-year-old Faisal Islamic Bank of Egypt has \$1.2 billion of savings deposits from 1.2 million clients, to top the domestic banks table. In just six years of business, the Jordan Islamic Bank for Finance and Investment has become Jordan's fourth largest bank in terms of deposits, with over \$320 million worth. The eight-year-old Kuwait Finance House was so The Islamic ethic believes that \$2 billion — that it stopped accepting new investment deposits berisk element inherent in any busi-

Rami G. Khomi

The Higher the Climb, the Harder the Financial Fall

Here in the second seco	Assess	Louis	Earnings
- 7%-	billion	billion	million
. Arab Banking Corp., Manama	\$13.0	\$ 5.1	\$109
L. Riyad Bank, Jeddoh ^{eee}	\$ 87	\$2.9	\$50.5
3. Banque du Credit & Commerce			
hr i Holdings, Luxembourg*	\$16.6	\$6.8	\$59(+)
l. National Commercial Bank,		•	
Jeddon ^{be}	\$15.1	\$ 5.7	\$27
. Gulf International Bank, Manama	\$ 7.8	\$4.2	\$67
. National Bank of Kuwait	\$ 8.9	\$4.0	\$80
. Al-UBAF, Paris	\$11.5	\$4.9	n.a.
. Arab Bank, Amman	\$13.5	\$2.7	\$7 5
. National Bank of Abu Dhabi	\$ 5.6	\$2.8	\$ 3.4
). Saudi International Bank*	\$ 4.4	\$1.8	\$16

Continued from page 9

ular regional market or product niches. Kuwait Asia Bank, for instance, has made a success with its penetration of the Pacific Basin, investcorp has done so as a deal cutting investment bank, or the Al-Mal Group, as a Eurobond under-

For many of the financial institutions in the middle, they are either collapsing the reach of their operations to either a purely domestic role or a marginal interna-tional role, or rapidly becoming "end users" to the investment products and loans churned out by the more nimble and adept West-The shakeout has forced most of

the banks into a soul-searching management reappraisal in both strategic and tactical thinking. United Gulf Bank, for instance, dramatically sold off the bulk of its loan assets or wrote them off and made a foray into investment banking as the solution to its dilemma. NBK recognized the inevitable, and like even the Eurobond giants such as Deutsche Bank and UBS Securities, moved its marketable securities operations to London.

investment banking has indeed become the new catch phrase throughout the Gulf, and some success has been made to date. ABC and GIB, along with the three main investment companies in Kuwait, have developed a strong regional role as underwriters and co-managers in the Eurobond market, and several Arab banks have slowly built respectable securities trading divisions. NCB and GIB have fairly successful mutual fund operations for smaller investors, ABC has advised on several takeover bids in London, and is active in the

its Frankfurt subsidiary. But for the most part, the capital markets have proven to be a much tougher mut to crack than the supremely easier syndicated-loan market, which mostly required a lot of travel and a telex machine.

German capital markets through

For one, has there ever been much of a corporate and institutional base in the Arab world to undernin a push into securities underwriting or fund management? For another, Arab surplus capital never really flowed through the Arab intermediaries, but to the Swiss banks and private banking units of American banks.

have traditionally been the most jections are not the stuff headlines finsh with surplus capital, but they are made of. have also been more conservative in their investments and more often than not, have more savvy and sophisticated investment managers working for them than most of the banks could ever hope to offer. Furthermore, the mostly familyrun corporate and trading companies are not the sort of fertile

"The Arab banks, for the most part, cannot get into the center of things, but they can muscle in on the edges and hope to build up, say, some sort of niche specialty in London," said Mr. Habib of Capital

ground for mergers activities.

Perhaps where the Arab banks will continue to focus much of their management skills is in the more mundane internal reorganization. Cutting costs and overheads, building internal controls and credit assessment and control policies, and nurturing middle-level manage-ment skills to bring key decision-

as Kuwait's al-Ghanims, or recent'preventive rescheduling,' or inly created corporate entities such as
Saudi Arabia's Olayan Group,
corporate clients on cash flow pro-

Perhaps the one notable trend among the commercial banks this vear has been the tendency to sharply tighten up their loan review policies and demand greater security on their loans, and thus reduce the proportion of loans that are

There is also a generation of 25to-30-year-old Arab bankers coming into the system, who fortunate ly, just missed the gravy train, and us lack the pretentions and fear of hard work, the expectations of fat salaries and rapid rises to the top that their older brothers may have had.

New markets will also eventually emerge in the region, creating opportunities for the institutions that are prepared. Eventually governments will effectively overcome or at least neutralize cultural resistance to borrowing, and begin to tap a domestic and regional capital market, and by doing so, help cremaking as close to the market as ate and deepen one. To date, only possible, providing new products Oman has borrowed and it has

than through issuing government

Likewise, the governments will eventually ease out of heavily subsidizing housing, leaving it entirely to the private sector. Home mortgages will eventually come to the Gulf, and a younger generation of Arab newlyweds will discover the realities of monthly mortgage pay-

ments like the rest of the world.

Despite the withdrawal by scores of international banks in Eahrain, the region is not a total credit risk write-off, "Maybe 10 customers go wrong in Saudi Arabia," says one British banker in Bahrain. But as a percentage of the whole country that is quite small. You can't just go and write off the whole country.

But there is, nevertheless, a fundamental structural problem obscuring the further development of the region's, and particularly Saudi Arabia's, banking system. A legal system for recourse on repayment disputes must be established, bankers and borrowers both stress, and government officials concede.

Lending in the kingdom, for one, both to the absence of viable lend-

The great trading families such and services such as loan workouts, turned to the Euromarkets rather ing opportunities, but exasperated as Kuwait's al-Ghanims, or recent- "preventive rescheduling," or in- than through issuing government by the deterioration in commercial by the deterioration in commercial event of default, the consolidated lending of the dozen commercial banks rose barely I percent last year, the smallest increase in several decades. Saudi American, for instance, ran down its loan portfolio by 12 percent in 1985.

The Saudi central bank, the Saudi Arabian Monetary Agency, made the first efforts after years of pleas of frustration from the banking community to do something to resolve the dilemma. Future loans will include a clause binding a borrower to go before SAMA's recently created arbitration board in a ispute over repayment of debt, hopefully defusing the sensitivity of the "religious question" by steer-ing disputes away from the Shariah courts, whose judges tend to hold little regard for the banks.

But ultimately, the problem of reconciling a Western-style banking system to the religious core of Sandi society is beyond the scope of either SAMA or the Ministry of Finance and lies with the very highest echelons of power in Riyadh, has virtually ground to a halt. Due which to date, has not been forth-

Food and Beverages ice: Soft drinks Poultry meat Eggs Dairy products Cooked meat products Chemical Products Household paints Marine paints Reinforced glass fibres Woven polypropylene sacks Detergents: Melamine crystals Construction Materials Foam blocks Marble: Glass Plastics packaging Insulation Pre-fabricated concrete Pre-engineered buildings Cement Blocks Reinforcing steel Terrazo tiling Some projects financed by IBK Baby bottles Ovens Pleasure boats Office furniture Domestic fumiture Stationery Exercise books Metal Products & Paper packaging Engineering Aluminium extrusions Vehicle bodies Electrical equipment Air conditioning units Water coolers: Metal cans Ship repairing

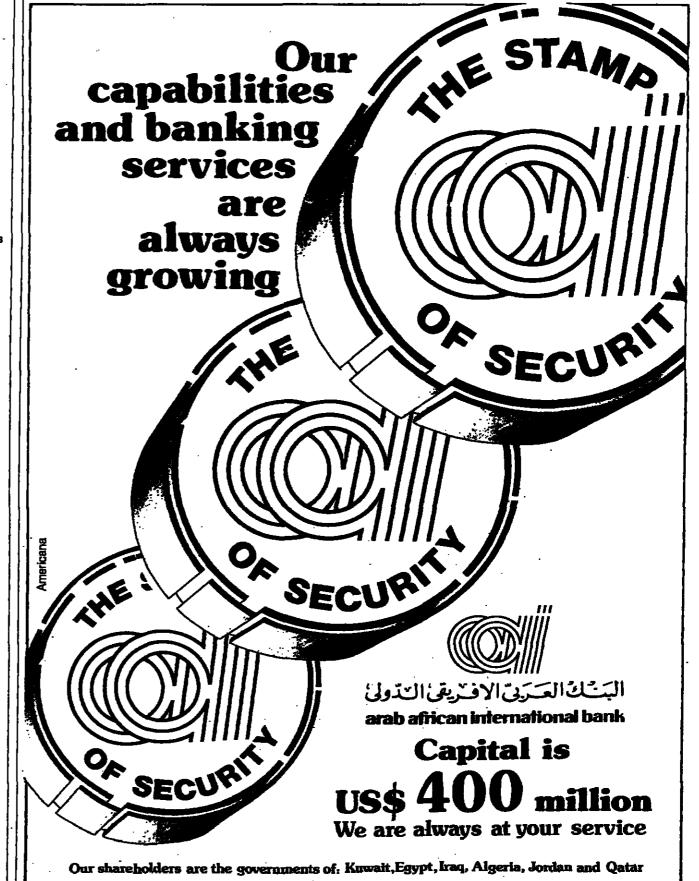
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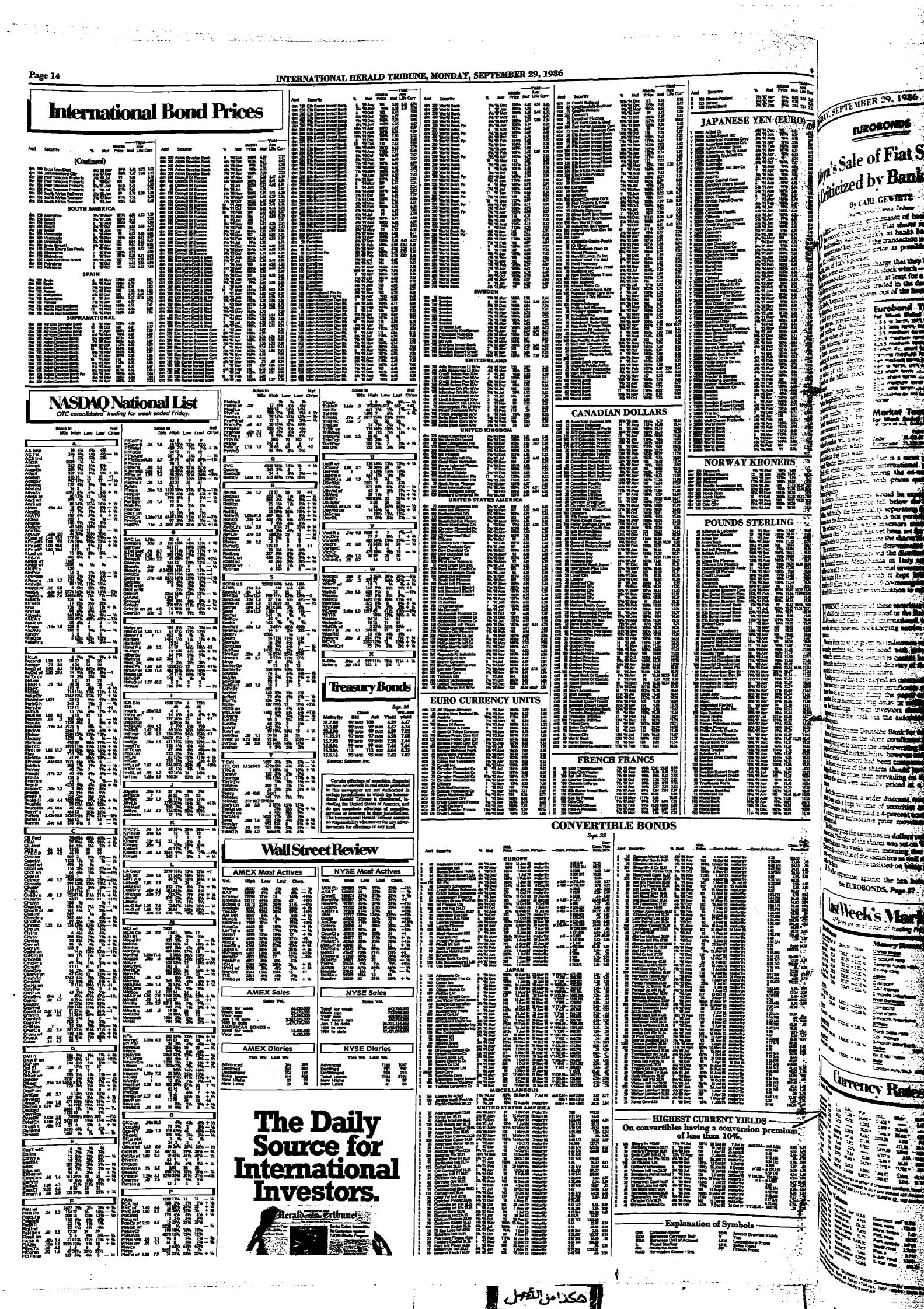
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BUSINESS/FINANCE

Libya's Sale of Fiat Shares Is Criticized by Bankers

By CARL CEWIRTZ ternational Herald Tribune

ARIS — The initial enthusiasm of banks to underwrite the record block trade in First shares sold by Libya last Wednesday waned quickly as banks became aware that an unstated key aim of the transaction is to keep as much

an unstated key aim of the transaction is to keep as much of the \$2.1-billion repurchase price as possible, for as long as possible, out of Italy's pocket.

In effect, some underwriters charge that they have unwittingly hought a second-class type of First stock which—unlike other so-talled Euro-equities—is designed, at least for a while, to remain thistinet from the pool of stock traded in the domestic market.

For Italy, keeping these shares out of the home market means that domestic investors will

not wind up paying for the Libyan shares, preventing a dispital outflow that would depress the value of the lits. U.S.s in term, int. U.S.s inclum term, ind. Can's medium term and shares removes a large overhang of stock that otherwise could severely depress the value of the shares year medium term strike outflow on the Milan stock that otherwise could severely depress the value of the shares year medium term into inst. Year is term, int' inst. Year is term, int' inst. Year is term into inst. Year into inst. Year into inst. Year inst.

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In bankers jargon, this lack of imagibility between the international and domestic shares results in "impaired marketability" be-Assurance that a liquid inter-mational market will always

thational market will always Cedel 32,4322 19,29520 13,138.00 [he available to absorb whatever holdings they may want to sell. Whether this criticism is fair is a moot point. Deutsche

Bank AG, which arranged the international placement, and Shearson-Lehman Bros. Inc., among the co-underwriters, say they will maintain a market, with prices quoted in dollars,

Market Turnover

For Week Ended Sept. 26 (Adliens of U.S. Dellers)

essuring liquidity.

In addition, Italian investors would be expected to buy the international shares if the price fell below the level quoted in Milan. And finally, the technicality separating the international shares from the domestic securities is not permanent.

The technicality is that while investors must pay for their furchases on Oct. 7, no date has yet been set for when they will actually be able to physically acquire the shares they have bought.

The international distribution — denominated in dollars — is being handled like a Euro-equity via the distribution network of the Eurobond market. Mediobanca in Italy underwrote \$500 imilion, to be sold to Italian institutional investors, and Deutsche Bank bought \$1.6 billion of which it kept \$600 million. The remaining \$1 billion was resold to 10 co-managers who were each left with \$70 million to sell after syndication to sub-underwriters.

VIDENCE of ownership of these securities will be deposit-ed with the clearing systems used in the Eurobond market, Euroclear and Cedei, and international trading will be recorded through paperless bookkeeping entries at the clearing

Deutsche Bank has so far given no indication when this global ownership certificate will be replaced with actual shares. But without the actual shares, the socurities cannot be traded on the Milan stock exchange since physical delivery of the certificates is

required to complete transactions there.

Clearly the goal is to have developed an international market in First securities by the time the share certificates are available so that there will be no rush to down the paper on the down. market. Given the exceeding long delay in settling transactions on the Milan exchange, foreign investors should welcome the opportunity to trade the stock via the automated Euromarket

But underwriters criticize Dentsche Bank for failing to inform from of the technicality on the share certificates during the few hours they were given to accept the underwriting invitation. They argue that the impaired marketability, however temporary, would be more tolerable if investors had been compensated for it. In this view, the price of the shares should have been set at a

larger discount to the prices then prevailing on the Milan stock exchange. The shares were actually priced at a 4-percent dis-

Further, the critics argue, a wider discount would have facili-tated placing such a lunge volume of securities and would have given underwriters (who were paid a 4-percent commission) more of a cushion against unfavorable price movements during the

The decision to price the securities in dollars rather than lire is also criticized. The value of the shares was set on Wednesday but payment is almost two weeks later, meaning that Libya shifted the entire risk — the value of the securities as well as the exchange rate — to the purchasers. (Libya insisted on being paid in dollars rather than lire.)

If the dollar appreciates against the lira before the Oct. 7 See EUROBONDS, Page 17

ast Week's Markets All figures are as of close of trading Friday

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Banks Set Condition For Peru

Say 'Meaningful' Payment Needed

WASHINGTON — Commercial banks have told Peru that it must make "meaningful" payments on its \$630 million in overdue interest before they will resume debt-restructuring negotiations, Citibank officials said.

In a statement released Saturday in New York, Citibank said a committee of commercial banks met Friday with Gustavo Saberbein, Peru's chief debt negotiator, who said his country "was anxious to resume serious negotiations" on its \$13.7-billion foreign debt.

Except for a token \$17.7-million payment in April, Peru has not paid any interest or principal to private banks since President Alan Garcia Perez took office in 1985, It recently made a payment to the International Monetary Fund, but not enough to stop the fund from suspending further loans. Bank officials Saturday said pri-

vately they are considering dissolving the committee that negotiates on behalf of Peru's several hundred bank lenders. That would leave individual banks free to take Peru to court and try to attach Peruvian assets anywhere in the world.

Mr. Saberbein invited economic

expects from the banks to visit Lima soon to study developments in the country as a first step toward resuming negotiations "on a seri-ous basis." But he added that Peru is still unable to meet the banks' demand that it make "a meaningful payment" on interest arrears.

Largely because it has not been paying its foreign debt, Peru has ulated an estimated \$1.2 billion in treasury reserves.
In a related development, Peru

said Saturday that it would its curreacy early next year and that teachers, bureaucrats and nonunion workers in private industry

will get an immediate pay raise.

Mr. Garda told newspapers in
Lima that after Dec. 31, the government would not be able to contime to support the exchange rate for the currency, the inti, now set at 13.98 to the dollar. (UPI, WP, AP)

Honeywell Gives Up on Computers

With NEC-Bull Pact, It Admits Defeat to IBM

By David E. Sanger New York Times Service NEW YORK --- Honeywell Corp. conceded last week what many computer industry experts have said for years: It cannot compete with IBM.

After two weeks of intense stock market rumors, Honeywell said it was negotiating with NEC Corp. of Japan and Cie. des Ma-chines Bull, France's govern-ment-owned computer maker, to take a large stake in Honeywell's languishing computer opera-

NEC and Bull have close technological ties to the Minneapolis-based Honeywell, whose other operations include making military equipment and common devices for homes and commer-

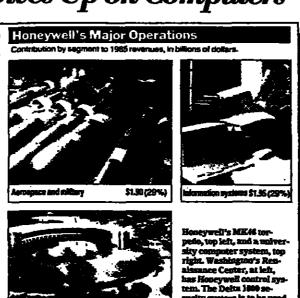
The announcement appears to mark Honeywell's virtual with-drawal from the computer business after years of watching its share of the mainframe market shrink and seeing its efforts to enter the office-automation business go awry.
While Honeywell released no

details of what changes are in store, they seemed certain to include surrendering control of the Information Systems division, which accounted for nearly a third of the company's \$6.6 billion in revenues last year.

Honeywell's top executives, who have been unavailable for comment since rumors about the company began circulating two weeks ago, did not return telephone calls last week. One company official, however, who asked not to be named, said simply: "We can't deal with computers anymore. We just want out." The development accelerates

the biggest computer industry consolidation since RCA Corp. quit the business in the late 1960s and General Electric Co. sold its mainframe computer technology to Honeywell in 1970.

In May, Burroughs Corp. acquired Sperry Corp., a combina-tion that created the world's second-largest companer company, surpassed only by International Business Machines Corp. Many experts speculate that Control



\$1,75 (27%) \$1.02(15%)

Data Corp., a Honeywell rival in Minneapolis, may be the next computer maker forced out of the mainstream of the business. known late last week. All three companies approved the wording of a vague announcement, issued by Honeywell on Wednes-Analysts doubted that Hon-eywell would receive more than a

token payment for the stake in its computer division, whose chief attractions are its marketing and service operations. But they said the match seemed appropriate, noting that Hon-cywell, NEC and Bull have long exchanged technology.
"The common ingredient here

is that the computer architectures are very close," said Thomas J. Crotty, president of Gartner Securities, part of Gartner Group in Stamford, Connecti-cut, which follows the industry. "Integrating these computer lines is a whole lot less difficult than integrating Sperry and Bur-roughs," which have incompatible computer lines.

The exact nature of Honeywell's plans was still not

issued by Honeywell on Wednesday, stating their intention to negotiate. In Minnespolis, Kathy H. Tunheim, a Honeywell spokesman, said, "We hope for an agreement by year's end."

But NEC and Bull said they had heard nothing specific. "We still do not have a concrete idea from Honeywell," said Koichi Shimbo, a spokesman for NEC in New York. In Paris, a spokesman for Bull, named for the Norwegian inventor Fredrik R. Bull, a pioneer in the development of statistical processors, said talks were "very preliminary."

Honeywell's stock closed Friday at \$72.375 on the New York Stock Exchange, up \$2.375 for the day and \$1.625 for the week. Most of the benefits of a Honsywell-NEC-Bull consortium,

See COMPUTE, Page 19

Officials Warn Lack of Accord **May Hurt Dollar**

By Hobart Rowen

Washington Past Service
WASHINGTON -- Failure of the world's key finance ministers to agree over the weekend on lower terest rates or to stabilize foreignexchange rates could cause a sharp fall in the dollar when markets open Monday, senior officials

ession of the International Monetary Fund's policy-making board,

Fund revised downward world growth estimates. Page 19.

the Interim Committee, a leading European minister predicted that central banks in Europe and Japan are prepared to intervene to stop a

sharp decline in the dollar.

If there is turbulence in the markets pushing the German mark sharply higher, the Bundesbank will have to intervene," another official said.

So far as could be determined Sunday, the United States has no plans to join in any effort to stop a

A communiqué issued Samrday by the Group of Seven finance ministers meeting in Washington ac-knowledged that the basic argument over economic policies continued. Financial experts said that despite the communique's asman despite the commingue's assurances on the need for policy coordination, major nations had reached a negotiating impasse.

"Not only was there no agreement in the G-7 meeting and the

Group of Five session that preceded it," a central banker said Sunday, "there was no real discussion."

Meeting separately, the ministers of the Group of 24, who represent poor countries within the IMF, expressed disappointment over the continued singgish performance of the global economy. They reiterat-ed demands for greater financial

help from the rich countries. Attention refocused Sunday on apparent deadlock on a proposed \$12-billion aid package for Mexico.

It was learned that the Mexicans

are pressing commercial banks — asked to put up \$6 billion in new

loans — for a reduction in interest rate spreads on the \$6 billion and the existing stock of about \$50 billion of commercial bank loans to Mexico.

"We all understand that in the next few days, we must deal with the Third World debt problem," Finance Minister Gerhard Stoltenberg of West Germany said at a

"We are all aware that it makes no sense to have a confrontation [among the major powers] at a time when coordination is absolutely

necessary to handle the [Third World] debt problem," he added. He said that Paul A. Volcker, the chairman of the U.S. Federal Reserve, who is involved in the negotiations between the Mexican government and commercial banks, had stressed the difficulty of reaching an accord at Friday's G-5 meet-

ing.

Mr. Stoltenberg, while stressing that there had been "a good discussion without confrontation" in the meetings of the G-5 and G-7, conceded that U.S. policy priorities differ from Europeans' objectives. The G-5 includes the United

States, Japan, West Germany, Prance and Britain. The G-7 embraces these five, plus Canada and

The chief U.S. priority, Mr. Stoltenberg said, is to reduce the U.S. trade deficit. Treasury Secretary James A. Baker 3d has pressed West Germany and Japan to ex-

Anderson Takes Ouaker's Bid

HOUSTON - Anderson

Clayton & Co., a food producer, announced Sunday that it had signed an agreement for its acquisition by Quaker Oats Co. for \$812 million. Quaker, which topped a \$64-

a-share proposal from Ralston Purma Co., was expected to be-gin a \$66-a-share cash offer on Tuesday or Wednesday. Ralston had no comment

Spain to Pay More to EC In 1986 Than It Gets

By Youssef Azmeh

BRUSSELS - Spain is likely to nerge as a net contributor to the European Community budget in its first year of membership, despite mees to the contrary, raising the prospect of a fight over EC benefits similar to the British budget battle that disrupted community operations for years. In that battle, which came to a

head in 1984, Britain contended that its contribution to the budget was too large, and demanded rebates. The issue caused much bitterness among BC members.

EC officials say that Spain's contribution to the community this year is likely to exceed withdrawals by 100 million to 200 million Euroin currency units (\$98 million to

The situation is especially nettlesome to Spain because it comes on top of a reversal of its trade balance with the 10 EC members excluding Portugal from a surplus of 671 million ECU in the first half of 1985 to a deficit of 609 million ECU in the first six months of this year.

"In our much to reach compro misc agreement, we simply failed to get the numbers right," a senior EC official said, referring to the finan-cial arrangements for EC membership fixed in the final hectic stages of negotiations last year. Spain and Portugal joined the community on Jan. 1, bringing total members

EC diplomats said the problems could further embarrass Prime Minister Felipe González — whose government had a hard time selling EC membership to voters — and would harden Madrid's attitudes in any negotiations within the com-

EC officials said their wornes center mainly on Mr. González's pledge to his country that Spain, as one of the poorer BC members, would never be a net contributor to

His pledge was based on EC promises that Spain would not have to pay more into community coffers than it could get out of

EC officials say now that their statement was not meant as a water-tight pledge that Spain would never have a budget deficit in any single year. But they add that Span-iards seem unwilling to accept this explanation

We were shocked when officials and parliamentarians from Madrid told us that this was how the deal was sold by the government," one official said. "They have dug us and themselves into a difficult

Expects in the EC Commission

say the main budget problem results from Spain's apparent inabil-ity to draw its total share of 527 million ECU from the EC's farm budget this year because of poor organization by Spanish regional and rural agricultural groups.

Madrid's EC budget balance will be helped by the sharp fall in the value of the U.S. dollar, which cut Spain's total import bill and consently reduced the customs duties distribution is must be to levied, part of which it must pay to munity.

EC officials say this could amount to a cut of about 300 million ECU in its forecast payments to the EC.

But they estimated that, taking all these factors together, Madrid would end up 100 million to 200 million ECU in the red this year.

Since Spain probably will make up for the deficit in coming years, experts said the deficit would not have been a problem were it not for Mr. Goszález's pledge and the added complication of the sharp turnaround in trade with the cor

U.S. Tool Orders Reportedly Fell 9.3% in August

NEW YORK -- New orders for U.S. machine tools dropped 9.3 percent in August from July's level, according to a report to be released Monday by the National Machine Tool Build-

The group attributed the depanies delaying orders until after a trade show in

early September.

Industry analysis also cited the singuish economy and confusion surrounding the effects of the just-passed tax revision bill on capital spending.

Machine tools are power

driven devices used to shape most metal parts, from tractor gears to vacuum cleaner mo-tors. Their sales are an important indicator of capital spending by producers of metal products, mainly the automo-bile, acrospace and manufac-

The trade association said new orders for machine tools dropped to \$154.3 million, from \$170 million in July. Orders fell 16.4 percent from August 1985. For the first eight months of 1986, new orders were down 12.2 percent from the compara-

Kredietbank

S.A. Luxembourgeoise

Your Banking Partner in Luxembourg

March 31, 1986	previous year
234,992	+ 13.9%
136,402	+ 10.5%
8,724	+ 40.0%
10,067	+ 22.2%
712	+ 20.7%
	234,992 136,402 8,724 10,067

- 495 bond issues and private placements—equivalent to US\$ 28 billion—lead-managed or co-managed by Kredietbank International Group during fiscal year 1985-1986.
- 101 bond issues in ECU—lead-managed or co-managed by Kredietbank International Group—aggregating ECU 7.3 billion and representing 79% of the total amount issued in 1985.
- 1,300 securities issues have been listed through KBL on the Luxembourg Stock Exchange.
- 42 investment funds, with an aggregate capital value of US\$ 3.85 billion are domiciled at KBL.
- KBL is acting as paying agent for over 2,500 bond issues, representing an equivalent amount of US\$ 140 billion.
- KBI. is domiciling or rendering administrative services to more than 850 holding or other companies.

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Member of Almanij-Kredietbank Group

The Annual Report is available in English, French, Dutch or German on request addressed directly to our principal office. An itemized balance sheet and profit and loss account have been published in the "Mémorial-Recueil des Socke et Associations" of the Grand-Duichy of Luxembourg.



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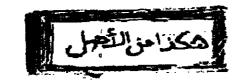
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New Eurobond Issues

	4		_	-	Price	
- Issuer	Amount (millions)	Mari_	Coup %	Price	end	Terms
FLOATING RATE NO	TES .					
Selgium	\$200	1994	Shiel	100,20	100.0	3 Interest will be the 6-month Libid rate with no many Callable or par in 1991. Fees 0.15%. Engistered natus denominations of \$250,000,
BNI Infil Bank	\$200	1991	libed	100.10	99.98	
Oversecs Union Bank	\$100	2011	*	100	99.68	
Rid Nacional de las Ferrocorriles Espanales	\$500	1998	Rod	100.10	99.88	
FOCED-COUPON						
Balgium	\$250	1991	7%	100%	98.25	Noncollable, feet 1974. Registered notes in denomination of \$250,000.
Compagnie Générale d'Electrique	\$100	1991	9	108		Noncollable, Fees 197%. Denominations \$10,000.
Danish Export Finance	\$100	1989	7	100%	_	Noncollable, Redescrition amount at maturity will be lighted the U.S. Treasury's 76% band due 2016, Feet 1956.
European Investment Bank	\$150	1993	7%	101%	98.88	Collable at 101 in 1991. Fees 176%. Descriptions \$10,000
Finland +	\$70	1996	. 8%	104	94.00	Noncollable. Fees 2%. Denominations \$100,000.
Fuji Bonico, Trust	\$100	1991	7%	1011/2	99.13	Noncollable, Fees 13/%,
irvestors in Industry	\$ 96	1991	7%	101*	_	Noncellable, Fees 1875, Denominations \$10,000.
Metropolis of Tokyo	\$200	1996	814	1011/2	99.13	Noncollebia, Fees 2%,
Nordic Sylestment	\$1 <i>5</i> 0	1991	71/2	101%	98.63	Nancalible. Also 150,000 five-year worrants, priced of \$17% each, exercisable at par into a 75% band due 199. Fees 1866, Worrants ended the week at \$23.
Cries Lowing	\$ 30	1993	10	112%	. —	Nancoliable, Fees 1365.
Shimbu Europe	\$ 50	1991	8	10134	99.13	Noncollobia, Fass 1535.
Sumiliaria Trust Finance (Hong Kong)	\$100	1991	7%	101%	99.63	Noncollable, Fees 1865, Denominations \$25,000,
Donish Export Triance	DM 150	1991	6	100	99,25	Noncollable, Feet 2%.
Victiona Int'l Financial Jervices	DM 200	1996	61/2	100 .	97.50	Collable at 102 in 1992. Fees 21/%.
Weden	FF 400	1991	3%	100	97.75	Noncollable. Coupon will be 340% in first year, then 85% Redemption assoust will be set in Oct. 1987, occording to the performance of the Paris CAC stack index between now and then, increasing if index climbs and decreasing if index following the accidents value and a minimum.
Weden	FF 400	1991	3%	100	98.00	
	· ·			· ` . ·· .		Redemption amount will be set in Oct. 1987, according to the performance of the Peris CAC stock index between now one them, increasing if index folls and decreasing if index climbs with a magazare value of 140% of face value and a minimum of 60% of face value. Fees 18%.
kandinaviska nskilda Banken	DK 300	1991	10%	100	98.00	Noncollable, Fees 186%.
Aontreal Urban ommunity	C\$75	1996	10%	10114	98.38	Noncollable, Feet 2%
CUTY-LINKED	-	-		٠.		

Hopes of Cut In Rates Help **Buoy Prices**

Of Bonds By Kenneth N. Gilpin New York Times Service NEW YORK - Designed for

participants grew more optimistic about prospects for a coordinated round of interest-rate curs. Prices inched cautiously higher in very light trading on Friday. The credit markets rallied after an early

bonds picked up after some market

U.S. CREDIT MARKETS round of selling pushed prices low-

n the morning. The market was helped by hopes that finance ministers from the world's major industrial nations meeting in Washington would reach agreement on interest-rate

But the underlying trend of the This is a market that is moving out of uncertainty, not out of con-viction," said William N. Griggs, a managing director at Griggs & Santow Inc., a financial consulting firm. "It is trying to get into a

holding pattern to see what hap-pens in Washington." Mr. Griggs and other analysts noted that traders were anxious to square off their positions going into the weekend because of the possi-bility that the finance ministers would issue a statement of intentions, rather than plans for fast action. If that occurs, bond prices

could tumble this week, the ana-"If we get a vague communiqué that says we intend to do something sometime, then it looks like the dollar and our market will be in trouble," Mr. Griggs said. "But if we get an agreement to cut rates or stabilize the currency, then I think the bond market will react positive-

Friday's trading was particularly thin among long-term issues, which are a focus of speculators because

of their maturity dates.

By late in the day, the price of the government's believether 7%-percent, 30-year issue had risen by slightly less than half a point, to 95%, to yield 7.62 percent. The Treasury's 7%-percent, 10-year bond rose to 99%, to yield 7.45 nercent. Short-term rates were little

U.S. Consumer Rates For Week Ended Sept. 26

Semicamusi coupon indicated at 695 to 696%, Redeemable at	Passbook Savings 5.50 9	×
par in 1993 and callable at 103 in 1989. Convertible at an expected 8 to 10% premium. Fees 290%. Terms to be set Oct.	Tax Exempt Bonds Bond Buyer 29-Bond Index 7,15	×
Each \$5,000 note with 170 four-year warrants, each scencis-	Money Market Punds Donoshue's 7-Day Average 5.44 9	•
able lato one shore of 315 francs, Fees 236%.	Bank Money Market Accounts Bonk Rale Monitor Index	
Noncollable, Each 5,000-mork note with 1 worthing exercise cole into company's shares at 416 year per share. Fees 29%,	Home Mortgage FHLB coverage 10.85 9	*

thorities that taxpayers are not sub-sidizing the banks or the borrower,

interest on this loan is set at a token

margin of 1 basis point over Libor. Island Creek of China Coal Ltd.,

a joint venture of Occidental Petro-

leum and the Bank of China, is seeking \$475 million to develop what will be the largest mine in the

world, producing 12 million tons a

The 10½-year facility comprises a \$300-million loss once the pro-

ject is completed (expected within 18 months), a \$75-million revolving

standby facility once the mine is completed and a \$100-million loan

that becomes available once the price of the coal reaches a set level.

The lenders have only limited re-

course to the sponsors for repay-ment; the output from the mine will be used to service the loan.

Interest is more than I point over

Libor, bankers report. The loan is

being organized by Bank of America, Credit Lyonnais, Industrial

Bank of Japan, Orion Royal Bank

In Eastern Europe, Hungary

achieved what at first glance

looked like amazingly low terms. It has arranged a \$100-million loan

and the Bank of China,

year of steaming coal.

WORLD STOCKS IN REVIEW / Via Agence France-Presse

COMBRIED CURRENCT STOCK INDEX GRAPS

SOURCE SCHÜNCH& PARTNER A&

Amsterdam

Prices on the Amsterdam stock exchange were higher at the start of last week but failed to sustain the

The ANP-CRS general share in-dex fell to 279.5 from 280.5 the previous Friday. Volume dropped from 5.256 billion guilders to 4.047 billion guilders.

Kempen & Co., a Dutch brokerage, said investors felt uncertain

about short-term market prospects. Philips gained ground, but Akzo was weaker on rumors of losses in the start-up of new fiber opera-

The decline set in on Thursday when it became clear that the West German Bundesbank had again decided not to lower its disco Investors then decided to await the outcome of talks in Washington involving world finance minis

Frankfurt

midyear net profit. Hutchison gained 2.50 over the week to 33.75. Cheung Kong put on 1.90 to 26.50, and Swire Pacific 1.10 to 14.60. Trading was irregular last week on the Frankfurt stock exchange, reflecting a fall in share prices on Wall Street and uncertainty ahead London of the weekend meetings of world monetary officials in Washington. With investment activity at a rinimum last week, share prices Despite the caution displayed by drifted lower on the London Stock investors, prices increased an average of 1.5 percent. The Commerz-Exchange. The Financial Times industrial share index ended down 30 bank index closed at 1,985.1 points, points on the week at 6,238.4.

up 30.8 points from the previous Friday. sharply, unsettled by the British The volume of transactions came pound's continued weakness, fears to 1.982 billion Dentsche marks, of an imminent rise in interest rates against 1.928 billion DM last week. and news of a record trade deficit Volkswagen lost ground, falling 5 to 475.50. BMW moved up 21 to 612 and Daimler advanced 14 to

Gold mines returned to the limelight early in the week in response to the surge in the bullion price, but Linde, in capital equipment, rose best levels were not maintained. 30 to end the week at 797 while Among companies reporting last week Coats Viyella, Tootal, Com-Karstadt and Horten, two department stores, rose 14 and 4.30 respectively to 435 and 222.50. bined English Stores, RMC Group, and George Wimpey all produced figures either in line with or higher

Deutsche Bank moved up 15 to 787, mainly because of its role in the placement of Libya's shares in

After a bright start Monday, the

Thursday pushed the Hang Seng through the 2,000 barrier to highs

of 2,008.30 Wednesday and

The index closed at a new high

Friday after Jardine Matheson an-

nounced a 173-percent jump in its

2,011.70 Thursday.

Hong Kong

The Hang Seng Index broke through the 2,000-point barrier last week for the first time, hitting three because of good prospects for high growth rates in dividends and earnsuccessive highs to finish the week at 2,034.36, for a 108.54-point gain. Milan The Hong Kong Index jumped an equally impressive 67.75 points to 1,280.30. Daily volume averaged The COMIT index gained 6.29 points, or just over 1 percent, last 585 million Hong Kong dollars. Dealers predicted that the Hang week to close at 750.40 Friday, after irregular trading on the Milan Seng would consolidate at around bourse dominated by Fiat and Montedison. the 2,000-point level this week.

After a slow start Monday, remarket surged Tuesday on news that Hutchison Whampon had acports Tuesday that Libya had agreed to sell its stake in Fiat quired a 4.99-percent stake in Pearpushed Fiat shares up 3.8 percent son PLC of Britain with an eye to a possible takeover. Bulls led by forign investors Wednesday and the rest of the week by a wave of

than expectations. Lasmo, as ex-

pected, announced lower first-half

Greenwell Montago, a London

brokerage, remained positive for

British equities in the medium term

Fint sciling, for a weekly loss of 2.11 percent. That downward influence on the That downward influence on the index was partly countered by a record 11.27-percent gain by the chemicals giant, Montedison, on reports of conflicts between the chairman and shareholders, including Mediobanca, over a bid to take over Fondaria Insurance.

Mediobanca put on 2.90 percent. Among other leading shares, Gemina gained 14.49 percent.

Paris

Share prices on the Paris Bourse gained in singgish trading last week. The CAC index of leading shares ended the week at 386.4, up from 380.2 on the previous Friday, Investors were cautious, with foreigners notably absent even though international analysts re-main optimistic on future trends on the Paris market. They contend that the Bourse, unlike the Tokyo market, is not overvalued, with French companies having a potential for growth superior to concerns elsewhere in Europe and in the

Analysis noted particular interest in Saint Louis-Bouchon, the sugar manufacturer. Its shares rose 18 percent. The decision by the French government to sell 11 per-cent of the capital of the nationalized Elf Aquitaine oil company, at 305 france a share, was well re-ceived on the exchange. Financial Government securities fell experts said small shareholders would likely be favored and that Elf's denationalization operation would therefore succeed.

Singapore

The Singapore stock market went through an uncertain week dogged by bearish news from Malaysia and early signs of a slide in the Malaysian dollar against the Singapore dollar.
Selling prompted by bad corpo-

rate reports made for some sele tive bargain-hunting that benefited chosen Singapore stocks and Ma-laysian plantations to push up the Straits Times index 4.72 points over the week to 821,64.

The market suffered a spate of selling Thursday on news of the suspension of Federal Cables, amid continuing nervousness about the Malaysian economy. But because news that Promet was going into receivership came well after the close Friday, the market was spared a further jolt.

Average daily volume rose to 15.87 million shares from the previage value of shares traded was 32.73 million dollars against 25.83 million dollars against 25.83 million dollars a week earlier.

The state of the s ous week's 14.3 million. The aver-

uncertainty is expected to continue 3,500.

INTERNATIONAL POSITIONS

until the Malaysian budget is presented next month analysts said. But additional interest in Singapore investments by Malaysians fearing a drop in their currency could keep the market resilient, they added.

Tokyo

After two consecutive weeks of hefty losses, share prices on the Tokyo stock market chalked up strong advances last week. The Nikkei average gained 437.53 yen, over the week to finish at 17,960.98 yen, and the composite index of all common stocks listed on the first section put on 54.21 points to close at 1,503.45.

With their new business year due to start Wednesday, securities firms began Friday picking up several blue chips, focusing on utilities and electrics. Analysis foresaw a bullish market this week with large securities firms continuing to lead the buying spree.

Average daily volume rose to 915 million shares against the previous week's 551.6 million, largely beuse of a two-billion-share volume Friday, when institutional and corporate investors returned to the market after a strong rally on Wall

Ishikawajima Harima Heavy Industries hit a record high of 1,110 Friday, up 479 from the previous week. Nippon Steel, Kawasaki Steel, Tokyo Gas, Tokyo Electric Power, Hitachi and Toshiba also fared well. The market was closed Tuesday for a national holiday.

Zurich

The Zurich stock exchange was in a holding pattern by the end of last week as investors were awaiting the outcome of meetings in Washington during the weekend of world finance ministers.

Analysts said the trading was further subdued by the refusal of the Bundesbank, to lower its discount rate, a move sought by the

Société de Banque Suisse index dropped to 624.4 from 626 the pre-

"There was a certain pressure to sell, coming from West German investors, that was noted at the end of the week," according to one stock market source. As a result, he said, shares of Union de Banques Suisses dropped 70 points to 5,650, while those of Motor Columbus, a financial company, were down 65 to 1,875.

and the index 3.52 percent the same Despite denials from Kuala bearer shares, leading the chemiday. But this was followed during Lumpur on a devaluation, market cals section, were up 125 to close at

Eurotunnel Syndicated Credit Sets Project-Financing Record

100.00 Each \$5,000 note with 170 four-year warrants, each seem able into one share of 315 france, Fees 296%.

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the Anglo-French consortium set up to build a rail tunnel under the

English Channel.
... Not only is the size a record — ES 2 billion — but so is the 18-year

INTERNATIONAL CREDIT

organized on the international rket, but they have been much Spurter in term, and associated with porate takeover battles. The loan is scheduled to be drawn in mid-1988. Until then, Performed will pay the banks an appeal commitment fee of % per-cent. In the early phase of construc-

efered rate. After completion, scheduled for 1993, interest will diop to 1 point over Libor.

Banks underwriting the loan will sain a front-end commission of %

tion, interest will be set at 14

points over the London interbank

Confirmation that the banking stindicate was prepared to imance the initial stage of the project was eded before the consortium could proceed with plans to make first international share offering totaling £206 million. The five founding banks of the Eurotunnel consortium -- Crédit Lyconais, Bânque Nationale de Paris, Bauque

Elsewhere the competition be sive."

By Carl Gewirtz.

tween Ireland and France's Credit

National produced surprising results. Ireland will pay banks an object financing was an anyounced last week for Euronamed the Anglo-French connections.

the Anglo-French connections are supported by two factors. One is sults. Ireland will pay banks an object financing was an anyounced last week for Euronamed the Anglo-French connections. percent, for the first two years and amount be underwritten by French 5 basis points thereafter for provid-ing a 10-year, \$400-million facility desire to have a wide contingent of that will be used to back the sale of

abort-term notes. If the Irish draw on the bank direction. Larger credits have been line, they will pay Libor for using up to 25 percent. Drawing up to 75 event of the amount will cost the percent of the amount will cost the lrish 7½ basis points over Libor and for more than that they will pay 12½ basis points over Libor.

The terms looked particularly aggressive when compared with those that Credit National accept-ed on a \$300-million, 10-year facility. It will pay an animal facility fee of 4 basis for the first five years and 5 basis points thereafter.

Drawings in dollars will cost the borrower interest pegged at Libor for up to 25 percent of the total amount. If up to 60 percent is used, interest will be set at 5 basis points over Libor, and for more the n that the borrower will pay 10 basis points over Libor.

Drawings in other currencies will cost 2 basis points over Libor for up to 25 percent, and identical charges thereafter to drawing in

Credit National confirmed bankers' comments that it had received proposals for much lower charges - a facility fee of 4 basis kidosnez, Midland Bank and Na-points for 10 years — after Ira-tional Westminster — arranged the land's terms were disclosed, but said it rejected them as "too aggres-

American banks, which are generally more demanding on remmera-

The U.S. banks are the biggest placers of short-term notes, and having them in the tender panel hidding for paper that Credit National sells is an assurance that the cost of the paper will be the lowest

The loan is being arranged by Bank of America, Bank of Tokyo, Societé Générale and Orion Royal Bank.

Meanwhile, Chase Manhattan and Mitsubishi Bank, managers of the hish loan, report an "extremely favorable" response, noting that Morgan Guaranty, First Chicago, Banque Nationale de Paris and Commerciank had agreed to join the syndicate.

In Hong Kong, bankers report a tremendous hunger for assets and, thus, a compression of loan charges. India benefited from this, with the Oil and Natural Gas Commission paying ¼ point over Libor for the first three years and ¾ over Libor for the final seven years on a \$300-million loan. These are the lowest terms yet paid by an Indian.

The commission is also raising \$200 million on a tax-spared basis.

with a group of Japanese banks at terms that set a new low, but not as low as it appears.

The eight-year credit is divided equally into a term loan, on which interest is set at ¼ point over Libor for the first four years and % point over Libor thereafter. Interest on The tax treaties India has with Ja-the revolving credit is set at 5 basis pan and Britain enable banks in points over Liber for the first four those countries to make loans at years and 12½ basis points thereyears and 121/2 basis points there-

> pay an annual facility fee on the revolving credit of 12½ basis points, regardless of whether it is drawn or not. In addition, if Hungary draws more than one-third of the amount, it will pay a utilization fee of 10 basis points, and if it draws more than two-thirds, the utilization fee rises to 15 basis

In actual cost, drawing the full mount of the revolving credit during the first four years would cost

SELETION STATAL BUTATIONS BID. ASK 314 416 11% 11% 314 44 74 8% 6 6% WITH COMPUMENTS OF CONTINENTAL AMERICAN

very low cost and still make a hefty 32½ basis points over Libor, rising profit. To assure their home au- to 40 basis points in the final four

To fill the gap between the Enronote-commercial paper market, where maturities usually do not exceed one year, and the Euroboad market, where maturities are rarely less than five years, Sweden's Electrolux is planning to market medi-um-term notes of 1- to 10-years' maturity. Like the CP market, terms and conditions will be tailored to Electrolux's needs and investors' pieterences.

The company intends to market up to \$100 million of notes in the one- to five-year range and up to \$200 million in what dealers Merrill Lynch and Enskilda Securities call a "multitranche tap note program." This later portion is intended as a continuous offering of notes, ranging up to 10 years.

ESCORTS & GUIDES

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American Exchange Options Figures as of close of trading Friday.

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Economists Draft Latin Growth Plan

By Barnaby J. Feder
New York Three Service

NEW YORK - Economists in Washington, Mexico City and Rio de Janeiro have drafted an ambitious bineprint for renewed eco-nomic growth in Latin America that calls for \$20 billion annually in capital commitments from the United States and other industrial nations over the next several years. The amount is far more than that proposed by the U.S. Treasury secretary, James A. Baker 3d, at the annual meeting of the World Bank and the International Monetary Fund in Seoul last October. Mr. Baker called for new investments of

5. \$29 billion over three years to spur growth in 15 major debtor nations, 10 of them in Latin America. To the extent that interest in the Baker plan has been flagging, this could stimulate it," said C. Fred Bergsten, director of the Institute for International Economics, which managed the yearlong study

But the report said the Latin tion, telecommunications,
with two of Latin America's leadAmerican countries needed far er infrastructure projects.

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ing economic research organiza-tions, El Colegio de Mexico and the Fundação Getulio Vargas.

The bulk of the report, Toward Renewed Renamic Grands in Renewed Economic Growth in
Latin America," focuses on needed

Latin America, focuses on needed

Company of the United States.

Produce steady world economic expansion of at least 3 percent

reforms. It urges Latin American countries to adopt policies that will increase exports, stimulate savings and capital investment from overseas, reduce rad tape and cut back on state ownership of businesses while improving education and other services.

These reform policies are reduced in exports subsidies.

These reform policies are reduced in the countries of the countries o

and 3 percent. These reform policies are gaining acceptance, but specific measures own currencies, such as the recent to carry them out have been halting overvaluation of the dollar. and, in cases such as Peru, have

• Encourage capital investment in the Latin American countries

Mr. Bergsten said the recent that adopt the proposed reforms, agreement at Punta del Este, Uru
Give more support, including agreement at Punta del Este, Uruguay, on an agenda for a new round of talks aimed at reducing barriers to international trade could encourage some Latin American countries to move more aggressively along the lines proposed.

Deng Urges Quadrupling Of Japan Trade With China

BEIJING — The Chinese leader, Deng Xiaoping, has called for a quadrupling of China's share in Japanese trade, according to Xinhua

news agency.

Mr. Deng said Saturday that China would benefit and Japan would not be harmed if 25 percent of Japan's trade were with China, compared with 6.2 percent last year.

Mr. Deng told a Japanese delegation from the Japan-China Association on Economy and Trade that Japan and China relied on each other and this reliance might become more pronounced over the next

He described as unfounded fears that China would become Japan's major competitor after his country became better developed.

In the long run, Mr. Deng said, Japan needed another big trading partner, and the obvious choice was China because of its close proximity to its smaller neighbor.

He urged Japan to cooperate with China on various levels, adding that the growth of bilateral economic ties would help to develop

Japan had a \$1.7-billion trade surplus with China in the first half of this year, down from \$2.8 billion in the 1985 period, Japan's Finance Ministry said. The trade deficit with Japan was about \$1.25 billion in

1984 and \$5 billion last year.

Japanese exports to China fell 23.5 percent to \$4.6 billion in the first half of 1986 from the 1985 half, while imports from China fell 9

China said last October that it would not tolerate a third consecutive year of trade deficit with Japan in 1986 and called on Japan to import more Chinese goods and invest more in China.

continuing corruption have led to exports, it said. massive waste of Vietnam's scarce

Foreign aid has been squandered on unprofitable industrial invest-ment spread thinly across too many projects, the Communist Party's theoretical Tap Chi Cong San said

low return on industrial investment

Factories were often forced to contend with shortages of energy and raw materials as well as labour

IMF Scales Down Growth Estimates

nomic activity will be slower than econom

In a report opening the IMF's annual conference in Washington, the fund's economists revised

the fund's economists revised downward estimates of world economic growth to 2.8 percent this year, with a slight acceleration to 3.1-parcent growth in 1987.

Cring "disappointing" results so far this year, the fund revised to 2.75 percent from 3 percent its estimates of growth in the industrialized world in 1986, with 3 percent growth forcesat for 1987. growth forecast for 1987.

Developing countries will record growth of only 2.7 percent this year and 2.9 percent in 1987. Deciming export earnings resulting from low-er commodity prices and a strong contraction in world trade have increased these nations' debt burdens, the fund said.

These burdens have been partly relieved by lower interest rates, which have aided developing countries to service their debt, the econ-

omists said.
The IMF stressed the importance of reducing budget deficits in industrialized countries, especially in the United States, for there to be any durable growth in the world

"The budgetary situation in the United States remains of crucial importance for the short-term prospects not only of the United States but of the world economy as

a whole," the report said.
It is not until 1987 and beyond, according to the report, that the fall in the dollar initiated at the end of 1985 will have any effect on the U.S. trade deficit and thus on world economic activity.

The realignment of exchange rates will not be sufficient by itself The realignment of exchange But the strategy failed. By the early Italy, Cie. des M rates will not be sufficient by itself to restore a fully viable pattern of gest customers were defecting to PLC of Britain.

WASHINGTON — World eco- West Germany and Japan, the

nomic activity will be slower than expected this year and next as the U.S. trade and budget deficits continue to expand and the developing world remains weighed down by large debt obligations, the international Monetary Fund forecast canded.

The IMF also rejected as potential solutions measures to stimulate the West German and Japanese economies, which have been called for by Washington to counter Japan's and West Germany's large trade armshage.

trade surpluses.
"It is unlikely that a one-percent age-point increase in domestic growth in Japan and the Federal Republic of Germany [over a three-year period] would after the U.S. trade balance by more than \$5 to \$10 billion," the IMF said.

setback, according to the report. It is obvious that the IMF and other members of the international com-munity will have to continue indi-vidual aid to a number of develop-ing countries, the economists said.

In spite of last year's so-called Baker Initiative, named after U.S. Treasury Secretary James A. Baker 3d, to increase state and private credits to the 15 most indebted nations, commercial banks will con-tinue to be cantious on loans to the Third World, the IMF predicted.

COMPUTE: Honeywell Gives Up

analysts said, would probably accrue to NEC, which manufactures Honeywell's top-of-the-line main-

covering from several years of losses in Europe, its main market, and is scheduled to be sold to the private sector by the French government in the next several years. Some analysts doubt that it is prepared to make a large commitment. covering from several years of private sector by the French gov-

pared to make a large commitment in an agreement with Honeywell. Honeywell's retreat from computers comes nearly three decades after its technology was briefly considered among the industry's hottest. In the early 1960s, it decided to go head-to-head with IBM, and succeeded in selling machines to a number of commercial customers and to federal agencies, particu-

larly the Pentagon. With the acquisition of GE's computer division in 1970, Hon-eywell hoped for a breakthrough.

IBM for access to more compute

power and more software. In recent years, Honeywell's chairman, Edson W. Spencer, and his second-in-command, James J. Renier, tried a different tack: intehis second-in-command, James J. Renier, tried a different tack: integrating the computer operations with Honeywell's DPS 7 minicomputer, is in a more precarious financial state. It is representations financial state. It is remarket leader.

market leader.

Europe Computer Firms Seek Compatibility

Agence France-Presse
BRUSSELS — Seven leading European computer groups have decided to work together to achieve compatibility of their respective

systems, industrial sources say.

The groups involved are Siemens
AG and Nizdorf AG of West Germany, Olivetti SpA and STET of Italy, Cie. des Machines Bull and Thomson-CSF of France and ICL

NASDAO National Market OTC Consolidated trading for week ended Friday.

The study was commissioned by the Americas Society, a New York-based association headed by David Rockefeller. Its authors included Bela Balassa, a Johns Hopkins University consultant to the World Bank; Gerardo M. Bueno, former director of Mexico's National Sales in Het 190s High Law Close Chy Council for Science and Technology and ambassador to the Europeogy and ambassacor to the Europe-an Community; and Mai's Henri-que Simonsen, Brazil's former minister of finance and planning. They began formulating their plan before Mr. Baker's announcein the early years of their plan. Under the Baker plan, such institu-

Press Cites Waste in Vietnam

financial resources, according to reports in the official press here.

ment, and many of their recom-mendations overlap with his. But the economists say they doubt that commercial banks are ready to answer Mr. Baker's call to provide about \$20 billion of the increased financing and so have proposed a far larger role for multinational inin its latest issue Sunday. stitutions such as the World Bank

Prevent misslignments of their

can Development Bank, which have been major sources of financ-

ing for investment in roads, irriga-tion, telecommunications, and oth-

billion over three years.

tions would increase loans by \$9

worst results were registered in key Agence France-Presse

HANO! --- Low return on investment, poor quality goods and food, coal, cernent, electricity and The journal also attributed the

to slow building activity and "nu-merous" uncompleted facilities.

and transport problems, it added.
According to official statistics,
the building of new plants, mostly Industrial production grew at an average rate of 9.5 percent a year percent of industrial investment from 1981 to 1985, the journal said,

but half of the goals of the five-year is directed at modernising equipplan were not met. Moreover, the

INTERNATIONAL **MANAGER** BY SHERRY BUCHANAN. IN THE 1HT EVERY WEDNESDAY ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE Aerald Eribune After OPEC's

The Inflight Newspaper is available on all Air France flights.

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known as "the inflight newspaper." Be sure to ask for your copy the next time you fly.

Herald Eribune

Bringing the world's most important news to the world's most · important audience.



<u>ACROSS</u>

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5 Restrict

10 Skeleton part

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favorite: 1924

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46 Eats limited fond

48 Four-footed

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DENNIS THE MENACE

33 Oarsmen

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I Grand -

SPORTS

Red Sox Beat Jays, Clinch Tie in NL East

Sox clinched at least a tie for the Guillen singled in the bottom of the American League East title Saturninth in the second game to give day when Bruce Hurst pitched a Chicago a sweep of the doublesix hitter to beat the Toronto Blue header. Jerry Hairston of the White

Dwight Evans gave Hurst the empty home run in the fifth inning. The decision reduced Boston's sion title to one. A victory against the Red Sox in the playoffs for the first time since 1975.

Hurst struck out nine, including slugger Jesse Barfield to end the game, and didn't walk a batter to post his fourth consecutive complete game and his 11th of the season. Jim Clancy allowed only five

11 Mythical

Things You ——": 1939

masterpiece:

Kern hit

55 Stephen

1851

leather 64 Sluggish

scarf

target 69 A cervid

70 Domestic

71 Med school

<u>DOWN</u>

1 Closed

4 Lunatic

5 Meager

moldings

7 False god

character

9 Went across

O New York Times, edited by Eugene Maleska

When I get through writing this story, will

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arrold and Bob Lee

nbles: COIUM PANDA SKEWER DRAGON

WEATHER

<u>ASIA</u>

AFRICA Algiera Cairo Cape Tona Casabianco

LATIN AMERICA

NORTH AMERICA

How they felt when teacher gave a zero to everyone in the class--- "DE-GRADED"

WHAT SAFE

DRIVING IS.

Now arrange the circled letters to form the surprise answer, as sug-gested by the above cartoon.

YOU READ IT TO ME 2"

HINKT

KARNC

AMPODE

OXCIBE

EUROPE

MIDDLE EAST

<u>OCEANIA</u>

24 75 6 43

6 Convex

8 Verne

16 Probibit

2 Luxuriant

3 Toward shelter

68 Fail to hit a

65 Strong wind

66 Being: Lat. 67 Woman's long

slaves of yore

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hunter 12 Combination of

nine voices
13 Water pitchers

22 First woman

27 Polish cake

carriage

35 Which thing

37 Life, in Italy

39 Departed 41 India, to René

47 Large hawks 49 Baffling

56 Hill dwellers

matter

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52 Taut

53 Allots

51 Expunge

57 Cousin of

59 Conceited

61 Remainder

60 Famed lioness

63 Homily: Abbr.

argon 58 Writer

42 Eva or Zsa Zsa

38 Burden of

34 Differently

29 Exhort

30 Judges 31 Turkish

hits but lost. Boston's Wade Boggs, who entered the game with a major-league leading .354 average, went 1-for-4 and dropped to .353.

After Clancy retired the first 14 hitters he faced, Evans belted a 3-1 pitch over the left-field screen. In the seventh, Marty Barrett and Bill Buckner singled for Boston. After Jim Rice popped up, Don Baylor lashed a single inside the third-base bag, scoring Barrett.
Tigers 1, Yankees 9: In New

York, Larry Herndon singled home Lou Whitaker from second in the Oth, giving Jack Morris his 20th victory and eliminating New York from the division race. Morris ended Don Mattingly's 24-game hitting streak.

Rangers 1, Angels 0: In Anaheim, California, Texas pitcher Charlie Hough retired the first 16 batters he faced and finished with a

4, Twiss 3: In Chicago, Jose De-Rangers.

LIFE IS STRANGE

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

CHEERIO, MUM. I'LL POP ROUND TO SEE YOU NEXT WEEK

WILL AND

WIZARD of ID

A MESSENGER

FROM THE FRONT!

FELTON AT THE HOSPITAL, HE REALIZES THAT HIS FRIEND

DEPRESSED

AFTER MAKING A COUPLE OF PHONE CALLS!

(WHEW! BOY IS MY BREATH)

GARFIELD

ROCK ZONE

I'M AFRAID NOT, MOTHER -'E SAYS YOU ARE ALWAYS

SIR RODNEY IS

RUNNING OUT OF

Supplies!

AS I SAID YOU SEEM
DEPRESSED THIS EVENING,
LARRY! DID LIZ SAY
SOMETHING THAT
UPSET YOU?
NEVE

IT MUST HAVE BEEN THAT

BOSTON - The Boston Red Minnesota in the opener and Ozzie Sox homered in both games.

A's 6, Royals 3; A's 9, Royals 6: only run he needed with a bases. In Kansas City, Missouri, Joaquin Andujar scattered eight hits and Mike Gallego drove in three runs in magic number for clinching the di- the first game. Oakland gained a sweep after Bruce Bochte walked the Bine Jays on Sunday would put with the bases loaded in the sixth inning of the second game, breaking a 5-5 tic.

> Orioles 7, Brewers 0: In Milwauleast one hit.

SATURDAY BASEBALL

led off Milwaukee's first inning by beating out a bunt down the thirdbase line, but McGresor retired the next 24 batters before Rick Cerone led off the ninth with a walk. Edgar Diaz followed with a single.

Indians 12, Mariners 4: In Seattle, Ken Schrom allowed six hits over eight innings to run his record to 10-0 against AL West teams this season. Cleveland backed him with 18 hits, with Mel Hall, Pat Tables and Chris Bando each getting three as all 10 Cleveland players had at

Phillies 1, Expos 6: In the Nakee, Scott McGregor pitched a two-hitter for Baltimore. Paul Molitor tional League, in Montreal, Mike Cubs.

mans, who pitched a 15-strikeout two-hitter but welked seven.

The 15 strikeouts was a season high for an NL pitcher. Youmans has fanned at least 10 in a game four times this season. But he has lost three 1-0 games since the All-Star break. Schmidt's RBI was his 119th, which leads the league. Astros 4, Braves 0: In Atlanta,

Danny Darwin allowed six hits over seven innings and Craig Reynolds drove in three runs for Houston. Cahe 5, Cardinals 3: In St. Louis,

Ryne Sandberg's hit two-run triple during a four-run 10th for the

Schmidt of Philadelphia doubled in the only run to beat Floyd You- Francisco, Vida Bine and Jeff Robinson held Los Angeles to seven hits and pinch-hitter Chili Davis's two-run homer helped make a loser of Fernando Valenzuela

Mets 4, Pirates 2: In Pittsburgh, Gary Carter and Darryl Strawberry singled to start the 11th inning, and pitcher Barry Jones's error allowed two runs to score as New York beat the Pirates for the 13th time in 14 games this season.

Reds 7, Padres 4: In San Diego, Eddie Milner hit two home runs, and Buddy Bell hit a three-run bomer in the 11th for Cincinnati. Bell's was his 19th of the year, a

what appears a weaker field. By companion, France lost all five matches in a U.S. toughis

year, winning a total of three sets. Also competing in Toulouse are Italy, Bai-garia, Czechoslovakia and China.

volleyball championships.

The U.S. squad, winner of the 1984 Olym-

pic gold medal and the 1985 World Cap will compete in Nantes against the strong Soviet

The top two teams from each bracket WE play in Paris, Oct. 4-5, for the world change The U.S. squad enters the semifinal room

with a 2-0 record from its first round a Orléans, which finished Friday. It had victories over Argentina and Japan, and filw meets Poland (on Monday), Cuba and the Soviet Union in succession.

The U.S. coach, Mary Dumphy, said of his players: "I think we play best when we say tested. We are a very emotional team ?"

The Americans have five of their six starters from the Los Angeles Olympics back on this year's team. They are Karch Kindy, Dusty Dvorak, Steve Timmons, Craig Block and Pat Powers. The newcomer on the squad is Bob Ctvrtlik.

The Soviet Union, a veteran team with good blocking ability, will meet Japan in the Giants 3; Dodgers 9: In San first game on Monday. France opposes Francisco, Mike Krukow won his Czechoslovakia in the opening contest at 19th game, allowing three hits in Toulouse. There will be three games each day eight innings.

(UPL AP) at each site.

Downing Hits 2 Homers, Angels Win Title Tigers 3, Yankees 2: In New ern League, joined with Tekulve to York, Walt Terrell pitched a four-one-hit the Mets last Sunday. Free-

MY SUPPER DISH USED

TO BE TWO FEET AWAY

I DIDN'T

GET HIT

CAN'T YOU

DO ANYTHING

RIGHT, BEETLE?

IT!

APTER TALKING TO HER, I REALIZED
MORE THAN EVER THAT SHE
DESERVES SOMEONE BETTER
THAN ME! I'M NOT A VERY

OR POSSIBLY THAT BLOCK OF GOAT CHEESE

HICE PERSON, REX!

Punning OUT

OF THAT,

T00!

TO YOUR

TELL HIM TO LIVE OFF THE LAND

NOW, IT'S THREE FEET

ANAHEIM, California - Brian Downing, in his ninth and possibly last season with the California Angels, hit two home runs and drove in five runs Friday night to lead the Angels to the American League West title with an 8-3 victory over the Texas Rangers.

The Angels, quieted by Texas left-hander Mike Mason for five innings, erupted for four sixth-inming runs — on homers by Gary Pettis, Downing and George Hendrick - to return from a 2-0 deficit and post their 90th victory of the ear. The division crown is their first since 1982 and the third in franchise history.

The Angels, who have been in ro-hitter. first place since July 7, won 23 of ton, Toronto's Jesse Barfield led off White Sox 5, Twins 3; White Sox their last 30 to outdistance the 12th imning with his 36th home

YOU CAN BE VERY

CLOSE TO SOMEONE.

FRIDAY BASEBALL

Downing, who is eligible to become a free agent after the season, hit a two-run homer in the sixth, then got a three-run shot in the seventh during another four-run in-

Left-hander John Candelaria, who gave the Angels a big boost when he returned in July from elbow surgery, struck out nine and allowed five hits over seven innings to win his ninth game.

For Downing, the homers were his 19th and 20th of the year. Six of those homers, and 21 RBIs, have come in September. He has a career-high 92 RBIs.

Bine Jays 1, Red Sox 0: In Bos-

THEN, FOR NO REASON

AT ALL, YOU SLEM TO

GRADUALLY DRIFT APART

HIS BOSS POLLOWED

hitter over eight-plus innings and Chet Lemon homered for Detroit.

Brewers 2, Orioles 0: In Milwaukee, Rick Manning drove in two runs and Pete Vuckovich, Bill Wegman and Mark Clear held Baltimore to three hits to make the debut of interim manager Tom Trebelhorn a winning one.

ns 9, Mariners 7: In Scattle, Brook Jacoby tripled home Otis Nixon and scored on a throwing error by second baseman Harold Revnolds in the 12th inning. Phillies 5, Expos & In the Na-

tional League, in Montreal, "Star-vin" Marvin Freeman of Philadelphia, a lean 6-foot-7, 183-pound (2.024 meter, 82.9 kilogram) righthander, combined with Kent Teknive for a second straight onehitter. Freeman, recently called up from Reading of the class AA East-

man went six innings, allowing only a fourth-inning single by the league's leading hitter, Tim Raines. Braves 5, Astros 4: In Atlanta, Bob Homer hit a two-run homes

and Doyle Alexander pitched 8% innings to beat Houston. Mets 3, Pirates 1: In Pittsburgh Keith Hernandez hit a two-run single in the lifth to lift New York to its 101th victory of the year, a club

Reds 8. Padres 6: In San Diezo: Kurt Stillwell looped a one-out single in the seventh, breaking a 5-5 tie

Cubs 4, Cardinals 1: In St. Louis, Brian Dayett and Gary Matthews hit two-run homers for Chicago.

BOOKS

FALLING TOWARDS ENGLAND

By Clive James. 192 pages. \$15.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Jonathan Yardley

CLIVE James is a popular, prolific and controversial British journalist, a trenchant critic of literature and television and a notably amusing memoirist. He is a native Australian whose boyhood was the subject of "Unreliable Memoirs," a book that traced his life through his undergraduate education at the University of Sydney. In 1962, at the age of 22, he sailed to England in hopes of finding a grand career. What came of those hopes is the

subject of "Falling Towards England." His plan was "to take a low-paying menial job during the day and compose poetic master-pieces at night." The difficulty was that he proved astonishingly incapable of holding even nost menial jobs by day, and by wasted himself in carousing and womanizing This at least is how he chooses to depict himself, for his method as memorist is to cast himself as a bumbling incompetent whose chief talent is for getting into awkward and unnecessary trouble. Probably there is a healthy element of fiction here, for even as he recounts his misfortunes James acknowledges the acceptance of a group of his poems by Encounter, obviously the important work somehow was getting done, though James chooses not to elaborate on how he did it.

But the persona in which James cloaks him-self makes for a better tale than would the unvarnished truth, with its hours of slaving away at poetry and other apprentice writing. In neither of his memoirs has James pretended to tell the whole truth and nothing but the truth
— he emphasizes the unreliability of his recollections - and in both he takes pleasure in portraying himself as "a late developer." James knows that self-mockery is good for laughs,

and he knows how to get them: "It was another episode in my long history of unsuitable shoes, a story which is not yet closed and would need a book of its own. Let's just say that even now, when I have learned to dress as plainly as possible. I still get so impa-tient with the whole time-consuming business tient with the whole time-consuming business of covering up exposed skin that I will buy the first thing that catches my eye, and that when it comes to shoes the first thing that catches your eye is the last thing you should ever put on your

feet. It is almost better to be an impulse shint buver than an impulse shoe-buver.

James's attire as he made the job-hunting rounds often consisted of a suit he'd had tai ored in Singapore, the jacket of which had the alarming habit of rising above his head when he raised his arms, and shoes that resembled "two bidets full of strawberry soda." He looked "like Judas Iscariot deserting across the 49th Parallel in shoes stolen from a clown, which helps explain why so many prospective employers found him wanting. The deeper problem, though, was that "my grand schel for working by day and writing by night all had a fundamental flaw — my lack of qualifica-tions for working by day." As he describes it. Unless the task was of the simplest and most undemanding, my mind wandered."

Usually it wandered in the direction of a pretty young woman. He "suffered from -enjoyed, if that is the preferred formula inordinate susceptibility to female beauty":

"From childhood onwards I had seen beauty in women as a revelation of universal truth, and now, in what should have been adulthoo I still did, which meant that adulthood felt like childhood with childish behavior as an inevitable consequence. Perhaps so, but most of the women in question seem rather to have enjoyed James's attentions, and his success with them was, even by his own reckoning not inconsiderable.

His success in a number of endeavors in fact, is more impressive than James would have us believe. He was accepted at Pembroke Gol-lege, Cambridge, to which he departs at the end of this volume with the prospect of finding "a sure footing." He describes in great detail his boozing, but offhandedly acknowledges that he subsequently went off the sauce with mo difficulty or regret. He also managed to break his cigarette babit, which he describes in terms all too painfully familiar to those acquainted

"The steady kippering of my insides had so far led to only intermittent convulsions + the average coughing fit was easily quelled be squeezing my head between my knees — he my wind already showed signs of impairment if I ran a hundred yards for a stationary bus I couldn't get up the stairs after I had caught it Like most people who smoked umpteen capa-rettes a day, I tasted only the first one. The succeeding umpteen minus one were a compul-sive ritual which had no greater savor than the fumes of burning money. To have experienced the full thrill, one would have had to have been one's own girl-friend, for whom mouth-fo-

mouth contact clearly had the same effect as sucking the exhaust pipe of a diesel truck."

Amusing as all this is, it disgnises the truth that the reader must wrest from "Falling Towards England" by inference; that Clive James was an ambitious, determined young man wito, as his subsequent professors. as his subsequent performance thoroughly demonstrates, seized the opportunities he found in England and made a rewarding career? out of them. If he chooses to write a third memoir, perhaps he will describe his intellectial coming of age at Cambridge and his emergence as a writer of many and varied gifts.

More likely, though, he will choose to put the clown shoes back on for another comes rentine; the act, as both memoirs amply attest, is too good to be put in mothballs.

Jonathan Yardley is on the staff of The Wash-ington Post

Solution to Friday's Puzzle HAMITE STOLEDERNEABIDE HAFES CHIEF

BRIDGE

By Alan Truscott

I the results of the first ses-sion of a pair championship are generally available within an hour of the completion of play, whether scored manually or by computer. But at the recent world mixed-pairs chamand Pamela Witter of Los Ala- dummy to make his game. mitos, California, a new French computer program was introduced, requiring the players to complete a complex form that was then to be scanned by a card-reader for

TN an American tournament

to this task, and the scoring of needed to prevent the eight bemany deals was therefore de- ing an entry to dummy after layed. As a result the first-session results were not available

when the second session was opened three no-trump, an excompleted. treme use of the gambling ver-The obvious spade opening sion of that bid showing a solid minor suit. If that bid ender

d was disastrous for many West players on the diagramed the anction, the opening spade deal. Five diamonds was a lead was again a disaster for popular opening bid for South, East-West and it was often doubled. The spade lead permitted South to discard one club, surrender a pionship in Mismi, won by Jon club and ruff a club in the An inspired trump lead

would have been effective, stopping the club ruff, and the defense had a chance if West led the heart ace: If he then shifted to a trump, East had to be careful not to waste his dia-Many players were unequal mond jack: that card was

hearts were established At a few tables, South

A 10 9 8 6 O K 10 6 5 4 EAST (D) SOUTH

NANTES, France team faces a tough test beginning Montayin the semifinal round of the 11th world semi-

U.S. Team Faces
Volleyball Testing
The Associated Press
NANTES. France NANTES, France — The favored U.S. am faces a tough test beginning Manday in the semifinal round of the 11th work name. ME PHIA — Quarter with housest steems that tell Ken work for the location of t

The Soviet Union has won the Olympias of the previous three times and the world title six times the United States five times out of 12 meetings this year.

In the other semifinal round, in Toulogue, France and Brazil look like the factorial and the Saline with the Salin Manuscript of Top 46 for 30

in the Venezus Stadium and were beeing and the were showing for murred a His fram white of the Explosion of OB the 48 interesta and states to the the ordered of the of words there is the second was the la the first last in the state of is downed in the second

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Response dissert to 1994

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Marie Rosers Rosers mtr' 24 Page 44 SALL BOOM For Michie Chicago disove parlam The Sources of the Control of Benedicta in the State ARKINES IN SEC. 115 Resignation The real Spirites sample constitutions and since style res . Bowles caderable in niters and Coops had

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WEBOARD

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SPORTS

Jaworski, Defense Help Lowly Eagles Defeat Rams, 34-20

PHILADELPHIA — Quarterback Ron Jaworski's three touchdown passes and a defense that stopped National Football League two touchdowns and the San Franried the Philadelphia Eagles to a 34-20 upset Sunday of the previ-ously unbeaten Los Angeles Rams

Jaworski, who left the game with 8:34 left in the third quarter with a slight concussion, completed 17 of 27 passes for 213 yards as the EaWhile Marino completed 27 gles silenced the Veterans Stadium

Rams' defense, third in the league

The Eagles, last in rashing de-fense, stonewalled Dickerson in the Strock. first half, allowing him just 19 yards on eight carries. He wound up with 58 yards on 17 rushes.

The Eagles soured to a 27-0 halftime lead, turning an intercepte pass, a fumble recovery and a trick play into 17 of those points.
Vikings 42, Packers 7: In Minneapolis, Tommy Kramer threw six and of the day for Simms and

reer passing mark. Kramer, who was replaced early in the second half after his sixth

touchdown, threw two scoring passes each to Steve Jordan and Hassan Jones and one each to Darrin Nelson and Mike Mularkey.

Washington, George Rogers ants' 28. rushed for 115 yards and two touchdowns as the undefeated Ladskins triumphed over previously imbeaten Seattle.

Rogers' second score, from seven

down passes to inspire a sluggish
Chicago offense to its most producyards, gave his team a 16-7 lead late tive performance of the season.

in the third quarter. The run capped a 74-yard drive and gave the Redskins some breathing room after they had used a team-record .57-yard field goal by Steve Cox to take a 9-7 halftime lead. The Seahawks closed to 19-14

when David Krieg hit Steve Largent on an 11-yard touchdown pass
with 1:50 left, but Seattle could not
since separating his shoulder three get past the Washington 49-yard ine after getting the ball back with

Largent caught three passes to tie Harold Carmichael's NFL record of having caught a pass in 127

Browns 24, Lions 21: In Cleveland, Gerald McNeil, at 143 pounds (64.7 kilograms) the lightest player in the NFL, returned a punt 84 yards for a touchdown and started the tie-breaking drive with a 36-yard rickoff return against Detroit.

McNeil's third-quarter punt re-

turn was the longest in the Browns' history. His foorth-quarter kick re- Jim Kelly threw an interception to turn started a 10-play, 58-yard drive Deron Cherry late in the fourth that ended in Matt Bahr's 24-yard quarter after the Chiefs had scored the tying touchdown.

NFL ROUNDUP

49ers 31, Dolphins 16: In Miami, ng leader Eric Dickerson car-cisco defense frustrated Dan Marino with a career-high four intercep-

The Dolphins are off to their for embattled Buddy Ryan's first worst start in 17 years. It was their third loss in four games; Miami hasn't started so badly since begin-ning 0-3-1 in 1969, the year before While Marino completed 27 of

46 for 301 yards, he was constantly spectators who were booing and, hurried and never got his rythym. after three losses, were shouting for His frustration was most evident Ryan's firing.

The ferocity of the Eagles' offense was only slightly more surprising than the collapse of the

fense was only slightly more surprising than the collapse of the

fense was only slightly more surprising than the collapse of the

fense was only slightly more surfense was need to the dearer final touchdown, an

interception by Ronnie Lott, who

lateralled to Tom Holmoe, who ran

66 yards for a touchdown. Marino before the game. Los Angeles had and the goal line but ran right by rather than tackle him. He was lifted after that for Don

> Rutherford, New Jersy, Phil Simms threw a four-yard touchdown pass to tight end Zeke Mowatt with 8:03 to play as the Giants rallied from a 17-point first-half deficit and

The touchdown pass was the sectouchdown passes for Minnesota capped a seven-play, 72-yard drive and surpassed the 20,000-yard cathat the Giants' quarterback startcapped a seven-play, 72-yard drive ed with an 18-yard scramble. It also was the first regular-season touchdown in more than a year for Mowatt, who missed all of last sea-

son with a knee injury. The winning drive was set up when Leonard Marshall recovered Redskins 19, Seakswiks 14: In Rueben Mayes's fumble at the Gi-

> Bears 44, Bengals 7: In Cancin-nati, sore-shouldered quarterback Jim McMahon threw three touchdown passes to inspire a sluggish

The Bears routed the Bengals in style reminiscent of their 1985 Super Bowl season, using McMahon's leadership to cash in on five interceptions by their hard-hitting linebackers and defensive secondary. Chicago built a 21-0 lead in the first quarter and was never in jeopardy.

weeks ago, dove one yard for the Bears' first score, threw a two-yard scoring pass to running back Walter Payton, then launched a perfect 53-yard scoring pass to wide receiv-er Willie Gault to complete the biggest first-quarter scoring blitz against Cincinnati in five years. Kansas City 20, Buffalo 17: In Orchard Park, New York, Nick

City its victory. The Chiefs scored twice in the game's final five minutes and were belped when Buffalo quarterback

Lowery kicked a 46-yard field goal

with 1:07 to play to give Kansas



Cornelius Boza-Edwards slipped under one punch thrown by Hector Camacho but could not duck enough to defeat the World Boxing Council light-heavyweight champion.

Rosario Strips Bramble of WBA Title; Honeyghan Wins Welterweight Crown

MIAMI BEACH, Florida -- Edwin Rosario, considered an overthe-hill fighter only a few months ago, won the World Boxing Association lightweight title in a shocking upset by knocking out the champ-on, Livingstone Bramble, 2:28 seconds into the second round.

The upset Friday night is likely to scramble the lightweight scene, in which a "dream match" had been expected with Bramble against Hector Camacho, the World Boxing Council lightweight champion. Camacho retained his title in a second fight here Friday, with a unanimous 12-round decision over Cornelius Boza-Edwards.

Rosario, after a cautious first round, cut loose in the second. He and a right that drove the champi-

Rosario landed punch after next title defense, aga punch, largely without response. in November 1984, Rosario was As he pounded away on Bramble, a knocked out in four rounds. 4-1 favorite in the scheduled 15rounder, blood streamed from a cut past June, Rosario staggered Cashowe Bramble's eve.

Rosario dropped the champion to his knees with a right. Bramble named there as the referee, Ernesto Magana, counted him out. Rosario raised his record to 24-2

Bramble said he was going to the hospital for medical attention, adding that he thought he had been

Rosario had won the WBC lightweight title in May 1983 from Jose nailed Bramble with a left hook Luis Ramirez. But he looked unimpressive in taking a decision from Howard Davis in June 1984. In his



Lloyd Honeyghan, left, of London took the welterweight title from heavily favored Donald Curry in the sixth round.

But when he met Camacho this

scho twice during the 12-round bout and nearly won it. When Ca-macho was awarded a split decision, he was booed by the crowd.

🖪 Honeyghan Stops Curry Lloyd Honeyghan outpunched Donald Curry, opening a severe cut over his left eye and stopping him

in the sixth round Saturday night to win the undisputed welterweight championship in another upset, The Associated Press reported from Atlantic City, New Jersey.

Curry, the unbeaten chan never had control of the scheduled 12-round bout. He was cut over the left eye early in the sixth round. Honeyghan

shook the defending champ with four head punches with 15 seconds left in the round. At round's end, Curry's handlers examined the cut and advised referee Octavio Meyran to stop the bout. The 26-year-old Honeyghan, who was born in Jamaica and lives in London, becomes one of box-

ing's two undisputed champs. The other is middleweight Marvin Hagler. Honeyghan now has a 28-0 record with 18 knockouts. Curry, 25, from Fort Worth, Texas, lost for the first time after 25 victories, including 20 by knockouts.

Boxer Held in Killing Reggie Gross, whose heavy weight career was set back in June

when he was knocked out by Mike Tyson, has been arrested on suspi-cion of murder, United Press International reported the police as say-Friday in Baltimore. the gym where he trains. The police

Gross, 25, was arrested outside said the 6-foot-2 (1.89-meter) lighter was suspected of shooting a 32year-old man to death Sept. 12 on a Baltimore street.

Miami Defeats Oklahoma By 28-16 as Testaverde Passes for 4 Touchdowns

Compiled by Our Staff From Dispatches
MIAMI — Vinney Testaverde, the once-forgotten quarterback who considered leaving the Univer-sity of Miami in search of a chance to play, on Saturday turned an aning of the two top-ranked

stage.
Testaverde threw four touch-down passes in No. 2 Miami's sur-

U.S. COLLEGE FOOTBALL

prisingly complete 28-16 victory over No. 1 Oldahoma before a crowd of 71,451 in the Orange Bowl. He completed 21 of 28 passes —including 14 in a row — for 261 yards as the offensive line of the yards as the oriensive line of the Hurricanes (4-0) consistently pro-vided its quarterback with more than enough time.

"Testaverde is the best quarter-

back we've ever played against," said Barry Switzer, Oklahoma's coach for 14 years.

Asked if he'd like a rematch with nni, in the New Year's Day Orange Bowl game, Switzer replied," wouldn't want to play them again. Testaverde was not intercepte more mature and cohesive than the unit that he exploited in the 27-14 victory last season at Norman.

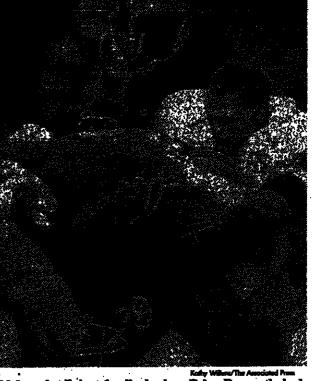
That was Oklahoma's only loss in what became a champ season and the Sooners, led by Brian Bosworth, the all-America linebacker, had claimed, loudly and often, that they would reassert

But with the Oklahoma wishbone offense forced into trying to come from behind, Saturday's game became most one-sided. The Sooners (2-1) endured their worst loss in five years and had to hear the Miami student section sing, Bye-Bye, Bosworth, we hate to see

Testaverde, who was a backup to Jim Kelly and Bernie Kosar, both now in the pro ranks, did not play three seasons ago, when the Hurri-canes shocked Nebraska in the Orange Bowl to win the top spot in the final news agency polls. And he was not a starter until last year. This time he beat the Sooners with his strength and scrambling ability, as well as with his arm.

Twice, against the defensive unit billed as the most formidable in the nation, Testaverde turned what seemed to be certain losses into ins. On a first down from the mi 48, he avoided the rush and looped a pass to fullback Alonzo esmith for a 13-yard gain.

right sideline, avoided four tack-



Oklahoma's all-America linebacker, Brian Bosworth, had his helmet knocked off while trying to stop Melvin Bratton.

Mike Irvin said. "Ims guy right, then he cuts left. I got tired Seminoles.

Southern California 20, Wash

Southern California 20, Wash

'Vinny, go down.' " As Testswerde knelt on the grass to catch his breath, the Oklahoma passes. One, a 13-yander from quarcoaches called time so the defenders could catch theirs. Four plays later, a six-yard pass to reserve tight end Alfredo Rob- Huskies.

erts gave the Hurricanes a secondquarter lead they never lost. regained a sense of control. A five- Nittany Lions ran up a 35-0 halfyard pass to Irvin presented Oida- time lead. noma's wishbone with a nearly

hopeless 18-point deficit. score, Testaverde's 30-yard pass on the No. 8 Tigers.
a line to Irvin put the game out of Arkansas 42, New Mexico St. 11:

The Oklahoma wishbone, which sions.
had averaged 460 yards rushing in Holy Cross 41, Harvard 6: Soph-

Mike Irvin said. "This guy cuts No. 5 Wolverines edged the No. 20

gton 10: In Los Angeles, split end

shead to stay against the No. 6 Penn State 42. East Carolina 17: In University Park, Penn State In the third quarter, Testaverde's quarterback John Shaffer threw ight-yard pass to Charles Henry two touchdown passes as the No. 7

Auburn 34, Ten burn, Alabama, Brent Fullwood And, after Sooner tight end ran for 207 yards, scoring on a 19-Keith Jackson took a pass from yard run and setting up another Jamelle Holieway for a 54-yard touchdown with an 85-yarder for

reach, began a celebration and es- In Little Rock, Arkansas, quartertablished the quarterback as a lead-back. Greg. Thomas engineered ing contender for the Heisman Tro- three touchdown drives in the No. 9 Razorbacks' first four posses-

its first two games this season, omore quarterback leff Wiley enginicked up only 186 in 48 attempts.

Nebraska 48, Oregou 14: In Limminute span while the Crimson coln, Nebraska, defensive end Brocommitted 11 turnovers in the Two plays later, from the Sooner derick Thomas recovered three game and tied an NCAA Division, Testaverde scrambled near the fumbles in the first half, one for a I-AA record by throwing nine in-

lers, and ran across the field to go score for the No. 4 Combisshers. Notre Dame 41, Purdue 9: In out of bounds on the left, having
Michigan 20, Florida St. 18: In South Bend, Indiana, a potent ofcovered about 70 yards for a 10Ann Arbor, Michigan, strong safe-fease led by freshman tailback Anty Ivan Hicks intercepted two sec- thony Johnson's two touchdowns "I turned around and thought, ond-half passes, the second leading gave Lou Holtz his first victory as "What's going on, here?" "flanker to a seven-yard touchdown, as the hish coach. (NYT, WP, AP, UP!)

SCOREBOARD

Baseball

Friday's and Saturday's Major League Line Scores Confidents Hought

FRIDAY'S RESULTS
AMERICAN LEAGUE
19 000 001--3 7 0
New York 900 005--3 7 0
Torrell, Hernandez (9), Kins (9), Thurmond
(7) and Heath; Guidry and Stinner, Ession
(8), W.-Terrell, 14-12, L.-Guidry, 9-11, Su-| York, Weshington (6). | Refitteer | 900 900 900—8 2 1 | Ell, Bernan | 900 900 900—8 2 1 | Ell, Bernan | 900 900 900—8 2 1 | Ell, Bernan | 900 900 900—9 | 2 8 | Boddicker and Steferor | Vockovich, Wag-pain (7). Clear (9) and Schroeder | W—Vockovich, Wag-pain (7). Clear (9) and Schroeder | W—Vockovich, Vockovich, Vock

Major League Standings AMERICAN LEAGUE

and Martin; Farsch, Earley (9), Saff (9), Per-Try (10) and LaVeillere. W— Lynch, 4-5. L—
Soff, 4-1, HR—Chicose, Poimetro (3).
Les Angeles 20 69 19-3 7 1
Som Frenchico 211 040 882—4 12 1 Som Francisco 211 946 88s—8 12 1
Valeszuelo, Beckreith (a), Vande Bers (7)
ond Sciosclo; Bess, Robinson (a) and Melvin,
W—Blue, 10-10, L—Voietzuelo, 20-11, Sv—
Robinson (3), HRs—Los Anseles, Guerrero
(3), Bryont (4), Son Francisco, Aestrin (4),
C.Dovis (12),
Phillodelphia 986 196 986—1 2 8
Menbrest 988—10 986—1 2 8
Menbrest 988—10 986—1 2 8
Menbrest 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10 988—10

McWilliams, 2-11. Sv—Sisk (1). Cincinnati 310 100 111—6 14 2 San Diego 300 001—6 8 1 Chaclaseti 39 100 111—6 14 3 San Diese 300 000 101—6 8 1 Weish Willis (1), London (4), Murphy (5), Franco (6) and Diez, Buharo (6), Jones, La-Point (3), Lefferts (7), Stoddord (8), Heyt (8)

SATURDAY'S RESULTS AMERICAN LEAGUE

Transitions BASEBALL CHICAGO—Announced that Ken Harrel-son, chief operations director, has resigned but will remain as special consultant. \$EATTLE—Acquired John Orfshensen, outfleider, from Boston to complete on earlier MATIONAL LEAGUE
ATLANTA BRAVES—Amounced the res-gradion of Eddle Hoos minor-league instruc-

BASKETBALL LA LAKERS-Placed Mourice Lucos, forrom, carter, to an effer sheet.

UTAH—Troded Fred Roberts, forward to deston for a mire-round 1987 droff choice and Beston for a flaro-future considerations. FOOTBALL

Hotiered Football Leave
PHILADELPHIA—Ploced Phil Scrifts,
wide receiver, on injured reserve. Reactivesed Greep Gerritry, wide receiver.
Consolien Popthell Leave
OTTAWA—Traded Leave Brown, running
book to Michaelen Scri

COLLEGES
KENT-Nomed Yvette McDaniel (
women's baskeföcil coach.

Selected U.S. College Scores Catternia - 2 P Hough and Petrolii; Sotton, Lucas (8) and Narron, Boone (9), W—Hough, 16-10, L—Surlor, 15-10, HR—Texas, Parrish (28), First Game Minnesste (86 808 812—3 2 8 Chicago 86 808 812—3 8 8 Hanton and Result Del and part Heaten, W—

Second Geme

Aliamenete See 600 622—3

Chicage P2 600 605—4

Anderson, RiL.lockom (7), Portugal (7) and
Randi Dotson, Thignen (8), Second (9),

Schmidt (7) and Karkovic, W—Schmidt, 2-4.

L—Portugal, 5-10, HR—Holyston (5), Second (2),

Goetti (24).

(2), Goeffi (34).

First Genne

Outbeard 466 220 466—6 3 6
Kennes City 911 600 910—3 8 1
Andujor and Teriffeton; Jacksses, Shields (6)
and Sundbare, Bedi (9), W.—Andujor, 12-6, L.—
Jockson, 10-12 HR.—Konses City, Orta (9).

Second Genne

Outlend 212 801 162—9 15 2
Konses City 20 618 166—6 19 2
Rile, Outferns (7), Von Chilen (7), Howelfi (5) and Williams; Leenant, Block (2), Cone (6), Bankhead (7), Cetsenberry (9) and Quirk, Sundbary (3), W.—Rillo, 5-11. —Black, 5-18.

Sw.—Howelfi (14). HRS.—Outland, Lengland (19), Kanson City, Quirk (4).

Bellispore 462 668 891—7 13 6

(19), Konsos Criv, Guirt (4).
Beffissore 402 ses 191—7 13 8
Affinouties 605 ses 190—9 2 8
AGGregor and Nichols; Niewes Cicitarbock (1), Kinedom (7), Gilbana (9) and Carone.
W—McGregor, 11-14. L—Nieves, 16-12. Clevelage: 11-14. L-Highels; 16-12. Clevelage: 16-12. Selfite: 120 to 850-12 it 8 Seaftle: 140 to 812-4 8 5 Schrein; Yelf (9) and Bondo: Marroon; Guetarmann (6), Brown (7), Selfit (9) and Volle. W-Schrein; 14-1; L-Margon; 11-17, MR—Secreta, Martin (6).

HATIGNAL LEAGUE
Hossips 989 889 889 641 1 9
Allento 989 889 889 64 1 1 9
Allento 289 881 5 5 7 3
Kacogh, Calhoun (7) and Mizrock; Almonder, der, Sardin (9) and Benedict, W.—Alexander, de.
L.—Keesgit, 4-4. 5v—Smith (1), kR.—Altionlo, Horner (25).
Hew York 989 239 951—3 4 8
Pilisburgh 989 889 881—3 4 8
Pilisburgh 10 889 889 881—1 7
Fernandez, McDowell (9) and Carter;
Fernaler, Smiley (a), HPene (2) and T.Pano,
W.—Fernandez 16-4. L.—Fensier, D.2. 5v.—McDowell (20). HR.—New York, Johnson 193.
Philisburgh 18—New York, Johnson 193.
Presentor, Telujive (7) and Ressell; Votibez
Brown (5), Roberge (9) and Hunt, Billerdello
(9), W.—Freenon, 2-4. L.—Vedez, 6-4. 5v.—Teknive (4).

Subjettle, Hoffman (7), Sanderson (8), Smith (9) and Davis: Conroy, Saever (4), Sarser (9) and Lavioliters. Latte (8), W-Subjets, 5-14 L-Conroy, 5-16, Swiss (30), HRs.—Ctico-po, Davist (2), Matthews (2). Cinclesed: 38 10 111-4 14 2 Cinclesed: 38 10 111-4 14 2 Sen Place 30 00 00 00 - 6 2 1 Weigh, Wills (1), Landruck (4), Murchy (6), France (8) and Diaz Befora (8); Janes Le-Point (3), Lefferts (7), Stoddord (8), Mort (6) 276 150 131—6 14 3 and Sastings. W—Murphy, 44. L.—Lefferts, 9-8. Sv—France (26). HRs—Cincinnati, Cester (a), Vendore 12).
Les Angeles 98 901 905 -0 3 8
Son Francisco 980 900 \$25-3 7 1
Hershiter, Golvez (3), Niederfuer (8) and
Scioucia: Kraitow, Garretts (9; and Brenty,
W-Kraitow, 19-8, L.-Hedenfoor, 5-4, Zu.Garretts (16).

Football

BAST
Brown 27, Rhade Island 7
Connecticul 17, Yale 12
Connect 17, Calgate 12
Holy Cross 41, Harvard 9
Lolarette 24, Columbia 21
Massachusetts 31, Northean
Navy 41, Lebigh 0
New Homosshire 44, Darks wen 37, Princ

Pann St. 42, E. Corolina 17 Pittsburgh 48, W. Virginia 14 Rutpers 16, Syracuse 16 St. John's, NY 29, Marist 21

Detrovers 2, Victorions 17
Ouke 22, Virginis 13
Georafo 31, S. Corolino 26
Locisvili, 24, Memohis St. 8
Misraf, Flo. 25, Oktoheran 16
Mississippi 35, Tutono 18
Carri, Michigen 36, Ohio U, 27
Indiano 41, Mississimi 19
Iswa 58, Tampo 61 Paso 7
Iswa 51, 25, Wichite St. 14
Kansas 25, Indiana 38, 4
Kant St. 29, E. Michigen 16
Kapthycky 37, Clackmoll 28
Michigen 38, Ferifice St. 18
Michigen 58, 43, W. Michigen 1
Nebroska 48, Oregon 14
Notre Dame 41, Parties 9
Ohio St. 44, Unih 4
Pacific U, 24, Minneseta 28
Wytenies 21, Wiscondin 12

SOUTHWEST
Arkoness 42, New Mexico St. 11
Beytor 45, Texas Tech 14
Oktoberns 52, 21, Lithole St. 7
Southern Meth. 31, Texas Christi
SW Texas 32, 31, Rica 6
Texas Akhi 14, 5, Atlantalopt 7
Tutac 24, Houston 14
FAR WEST
Alb Sares 24, Calorado 51, 7

FAR WEST
Air Ferre 24, Colorado St. 7
Artzona 24, Colorado St. 7
Artzona 54, 20, Weshineten St. 21, In
Brigham Young 22, Temple 17
Idoho 27, 25, Weshineten 19
Idoho St. 25, Oolse St. 6
Nevedor Reno 64, Montana St. 10
Nev.-Los Vestas 40, Fullerion St. 21
N. Artzona 24, Montana 28
Sos Diego St. 35, New Mexico 24
Son Jose St. 25, California 14
Southers Col. 20, Weshington 10
Stepland TJ, Oregon St. 7
UCLA 41, Long Beach St. 23

CFL Standings

TRY Division

W.L. T. P.F. P.A. Pts.

7 4 8 260 252 14

6 6 1 319 268 13

3 10 6 253 384 4

2 18 6 200 384 4

European Soccer

ENGLISH PIRST DIVISION Covering 1, Walford 8 Liversool 3, Asien Ville 3 Lutes 1, Manchester City 8 Manchester United 8 Chelse Horwich 2 Newspile 0 Nottingborn Forest 1, Arsenal 6 Oxford 3 Chartier 2

Tennis

MEN'S TOURNAMENTS (At San Francisco)
Somificade
John McEaros, U.S., del. Sielan Edbers, ouden, 7-4, 6-2; Jimmy Conners, U.S., def. oders Jorryd, Sweden, 6-7, 6-1, 3-0, refired.

on del Maurer, 6-2, 6-2, 6-8. WONER'S TOURNAMENT (Af Sun Diege) Samifineis 1984, U.S., def. Stophanio Re U.S. 24, 6-1, 6-1; Parn Shriver, U.S. def. Zine Garrison, U.S., 4-4, 7-5, 6-1.

Queen's Pork Reneers & Leicester 1
Sheffield Wednesday 2, West Horn 2
Totherham 2, Everten 0
Wintbledon 2, Southermoton 2
Polet steedbest: Notfination Forest 19;
Norwich 17; Evertes 15; Coventry 15; Liversoot 14; Totherham 14; West Hoss. 14; Sheffield Wednesday 13; Wimbledon 13; Luten 12;
Queen's Pork Renews 11; Wotored 18; Southamplen 19; Oxford 10; Arened 9; Leicester 9;
Chatted 9; Manchester City 7; Chorton 5;
Newcostles'; Manchester United 4; Asjon Villo 4.

Wast Geliman First bivision Berlin a Warder Bretin a Warder Bretin 1. Bayern Munich 1 Hornburn 3. Hemburn 1 Coleine 0. Statioest 9 Kobernstocken 2. Washief Montheim 2 Section 2. Eintrocht Frankfurt 9 Borssia Monchespadioch **HELIO** ere i, Saver Vendagen 1

WEST GERMAN FIRST DIVISION

ITALIAN PIRST DIVISION Aveilino & Honell 9 Brascia & Planestina 8 Empel B. Javanton 1 AC Milan 2. Abstanta 1 Rome & Vecone &

As Australia Wins Team Tournament The Associated Press Greg Norman became the first man to win \$1 million in a single golf

Norman Passes \$1 Million in Earnings



A wind-blown Greg Norman paid close attention to Tommy Nakajima's putt on the second green at St. Andrew's.

SPORTS BRIEFS

Now Nystrom Is Out for Sweden

STOCKHOLM (UPI) — Defending champion Sweden, which has already lost Mats Wilsunder to a subbatical for its Davis Cup semifinal next weekend against Czechoslovakia, now has lost Joakim Nystrom to an injured knee, the Swedish coach Hans Olsson said.

Nystrom said from Barcelona that if he would be "only maybe 75

percent fit, and that is not enough for Davis Cup competition." Scots Beat Japanese in Rugby, 33-18

EDINBURGH (AFP) — Japan lost an international rugby match to Scotland on Saturday, 33-18, as left wing Iwan Tukalo scored four of

Japan had three tries, all after the Scots built a 33-6 lead. For the Record

Renaldo Nehemiak, the Olympic 110-meter hardles champion, will be allowed to compete in next year's world track championships in Rome because he has retired from pro football, the president of the international Amateur Athletic Federation, Primo Nebiolo, said Friday. (AP)

ST. ANDREW'S, Scotland -

season Sunday when he led Austraha to victory in the final of the Dunhill Cup team tournament. The Australians retained their trophy with a 3-0 bianking of Japan and shared the top prize of \$300,000, boosting Norman's personal earnings for 1986 to \$1,008,000. He said he will play in

seven more tournaments. In three appearances in Britain alone, the long-hitting Australian, winner of the British and European opens, has earned \$337,500. He has completed his American PGA Tour with \$653,296, just ahead of Bob Tway, who has \$638,516 and five

ournaments to go.
The final of the \$1-million Dunhill Cup was hampered by a savage wind that sent scores soaring on the Old Course at St. Andrew's.

But Rodger Davis gave Australia a winning start with a 76-81 tri-umph over Jet Ozaki. David Graham then got the crucial point when Ozaki's brother, Joe, failed to escape from the bunker at the tough "road hole," the 17th, and lost the match by one shot, 81-82. Norman came in with 73 to best rival captain Tommy Nakajima by

"It's a great feeling to have seven figures behind my name but I sospect the tax man is equally as hap-py," Norman said.

In Saturday's semifinals, the U.S. team had lost, 2-1, to the Japanese, while Australia beat Scotand, 2-1.

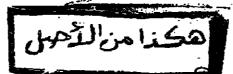
■ Calcavecchia Leads Mark Calcavecchia shot 6-under-par 66 and took a five-shot lead Saturday at 204 after three rounds of the Southwest Classic, The Asso-

ciated Press reported from Abilene,

Texas. Tom Byrum held second at

209 after a 67.

■ Women's Circuit for Asia A women's golf circuit is to begin in Asia next year, the sponsors an-nounced Sunday in Tokyo, Agence France-Presse reported. It will begin with a tournament in Thailand on Feb. 12, and move on to Malaytia, Singapore and Indonesia.



Paul Newman: Eyes and the 'Color of Money'

By Maureen Dowd New York Times Service have on his sunglasses. As he gets to know you, he will peck over the time occasionally. As he gets to trust you, he will let the sunglasses hang from his left car. The next time you meet, he will take them

To the public, the actor's cerulean eyes have become a symbol of his stardom. To Newman, they have become a symbol of his long struggle to be thought of as a craftsman. "To work as hard as I've worked to accomplish anything and then have some yo-yo come up and say, Take off those dark glasses and let's have a look at those blue eyes' is really discouraging.
"It's as though someone said,

'Open your mouth and let me see your gums,' or 'Open your blouse and let me see your chest.' The thing I've never figured out is, how do you present eyes? Do you present them coviv? Do you present them boldly? Usually, I just say, 'I would take off my sunglasses, madam, but my pants would fell down."

He is one of the last great movie stars, a legend built up by the old Hollywood studio system at Warner Brothers and Metro-Goldwyn-Mayer and sustained by his magnetism and talent.

His public biography is familiar. Paul Leonard Newman was born 61 years ago in Cleveland, the son of a Jewish sporting-goods store owner, and was raised in the Heights. He has appeared in 47 times, and last year was awarded an honorary one recognizing his career and "his personal integrity and dedication to his craft." lives with Joanne Woodward, his wife of 28 years, in a 200-year-old carriage house in Westport, Connecticut. He is a champion racecar driver, the founder of a successful food business, a political activist and a philanthropist.

And yet he remains curiously chisive. He exists in the public mind as bits and pieces of his characters — Butch Cassidy's charm, Ben Quick's machismo, Cool Hand Luke's defiance, Harner's irony. Hud's disdain.

even shy, man who does not like TP you are meeting Paul New- to talk about himself. Partly, this I man for the first time, he will is because he hates answering the same questions over and over. (No, he did not start racing cars as a way of reclaiming his lost youth and no, he and Robert Redford are not best friends, and yes, he is still crazy about his wife.) And partly, it is his way of holding the movie-star legend at bay.

On rare occasions, however, when he is in a movie that he likes or when there is a cause that he believes in, Newman allows a glimpse inside his life. Now he is in a movie he likes very much indeed. In "The Color of Money," a Disney Touchstone picture that opens next month. Newman picks up the trail of Fast Eddie Felson. the cocky pool shark he created in the 1961 classic "The Hostler."

The delight of a character like Eddie is that he's had an addition-al 25 years of hustling." Newman said, a low thrill in his voice. "He's so slick. He's pulling so many things. There are scenes in this movie an actor would kill for." This time around, Tom Cruise

is Vince Lauria, the young pool player who wants to be the best there is, and Newman is the Machiavellian manager who wants a piece of the action.

The new movie offers a vivid reminder that Newman, who created some of the screen's most memorable young men on the make, is now creating some of the screen's most memorable older characters. It is impossible, when Cruise calls Newman "Gramps" affluent suburb of Shaker and Newman tells him to change his diapers, not to feel a small jolt films and directed five. He has at the passage of time as marked been nominated for an Oscar six by the evolution of Newman's career. The film makes mocking note of that.

"C'mon, Fast Eddie," Vince says as the two shoot pool. "Let's see some heavy legend action

Not only is this "legend" aging gracefully; he is embracing this new phase of his career with adolescent abandon. "I was always a character actor," he said. "I just looked like Little Red Riding Hood."

After several years when he felt bored with acting and thought about "chucking it all and becoming a gentleman dairy farmer," he has come alive again with such



Blue-eyes Newman: "Scenes an actor would kill for."

challenging roles as Michael Gal- nature and good looks, the actor lagher, the victim of the press who turned the tables in "Absence of Malice": Frank Galvin, the alcoholic, down-and-out lawyer in "The Verdict," and now an older, scribes himself as "a terrier." faster Eddie Felson. Because of his happy-go-lucky lete, a football player or a baseball

always seemed the sort for whom things would come easily. But the has come easily. He often de-"I always wanted to be an ath-

key to Newman is that nothing

player," he said. "I tried skiing for doctor down the street, desperate to get him to testify for his foungraceful at was racing a car, and dering case. Newman played it that took me 10 years to learn."

During the 1970s he concentrated more on racing than acting sideways." and even thought about quitting acting. But, somewhere along the line, his passion for racing revived his passion for acting.

game as merely a hustle, the older than it is to play yourself. man suddenly falls back in love

For Newman, it all goes back to somebody else." In the middle of his image of himself as a terrier, a conversation about acting, New-keeping at it and at it until he man interrupted with the tale of wins. "I'm just now beginning to an unusual encounter. He seemed, learn a little something about acting," he said. "I don't say that as a the scrim of illusion and reality oke and I don't say it because I'm and explain the real Paul Newbeing modest. I don't think I ever man. had an immediate spontaneous gift to do anything right."

'The Verdict.' The emotions were

sophisticated understanding of actor who's angry at life, his ma-chinery for manipulation will be entirely different than mine."

Just as Newman has streamlined his acting, he has streamlined his preparation. "My imagination appears to be more fertile," he said. "I don't really have to get down on my hands and knees and he said, grinning, "eight blocks look under the rocks."

Now he can create a character, he said, "by finding his nerves." In the scene in "The Verdict" in an article in The New York Times which Frank Galvin follows a Magazine.

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"the way a dog follows somebody that had a bone in his hand -

Over the years he found that the lines began to blur between his roles and his own personality. He is passion for acting. would wake up with hangovers
Newman has dramatized this in from Hud or Fast Eddie. "You get "The Color of Money." Fast Ed- to the point where it's much easier die sees Vince's pure love of pool, to play a role that has been examand after years of thinking of the ined and accepted on the screen

"You have such an investment with the game himself. "I'm in the roles you play. You have to hungry again," he tells Vince, step back sometimes and figure and you bled that back into me." ont whether you're doing you or

He was strolling down Fifth Newman did not look at "The day when he saw a woman in a Hustler" before he began the sequel. "When I look at my old movies, I get gloomy because I can see myself consciously working to create the character. In the scene in "Hud" when I was talking in a flicker of mutual appreciation and Nawman walked on to to my nephew and I said, 'My tion, and Newman walked on to Mamma loved me but she died,' I Lexington Avenue, stopping to was working too hard to find the look in the window of an antique emotions. I compare that to the shop. He felt a tap on his shoulsummation scene at the end of der. The woman in white explained that she was a call girl but, there, but you couldn't see the for him, she would dispense with machinery." her usual fee. She waited for an He said he now has a more answer. And waited some more.

The actor known for his cool show the strings are synchro- was blushing. "You think about nized. There are certain character-how you would play a moment istics you carry with you. If I am like that," he said. "You want to being oily in a part, that is going send her off with something classy to come across completely differand stylish, the way Cary Grant ently than Warren Beatty or Jack would, or Clint Eastwood. You Nicholson being oily. If you get an think, how would Hombre handle

> "All I could manage was this massive foot shuffling and dancing around, like a worm on the end of a hook."

LANGUAGE CEOs: Who's in Charge? By William Safire executive officer) of the Alfied Stores Corporation, one of the last.

Washington — The most painful ad of the year ap-

peared in business pages recently, headed "One Clarification of Motorola's Management Succession Amouncement." The copy explained that the company had just put out a six-

page "progressive plan for top management succession." The ca-sual reader would take that to mean that somebody new would soon be in charge. But in a curiously constructed sentence, seeming to suggest that the original announcement had been in a foreign language that had some sort of computerized interpretation program, the company said: "Unfortunately, one part of this announcement has not translated clearly."

It seems that some reporters took the succession announcement to mean that Robert W. Galvin, chairman and chief executive officer, was "stepping down."

"This is incorrect," said Motorola. "Mr. Galvin will continue to work and lead litalics not mine the company just as before. . . . He relinquished one of his titles, Chief Executive Officer, so that other eminently deserving long service asso-ciates can carry this richly deserved recognition."

In at least one company, then, chief executive officer appears to mean "second in command (eminently deserving of richly deserved recognition)"

A call to Galvin's office elicits this quotation from him, passed on here without translation: "The senior officership of this company, as designated by the board, is the chairman of the board, nor the chief executive officer." Look, when you're the boss, you

can call the guy down the hall anything you like, even "boss," if it pleases you, until you fire him in richly deserved recognition of his getting uppity. But somehow this watering-down of the CEO title strikes me as too much too soon; a title should have a certain period on at the top.

Fred Mish, editorial director of Merriam-Webster, instead of naming his office boy chief lexicographic officer, looked it up himself. The 1950 Current Biography included these historic lines: B. Earl Puckett was in February 1950 elected board chairman (the chief

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as chief enecutive officer, iron-fig.
ed [Eddie] Rickenbacker is still the real boss."

Executive:

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ed [Eddie] Rickenbacker is still the real bost."

Executive is rooted in the Lain ex. "out of," and sequi, "to follow," and at one time meant "had which executes a sentence of death"; we have since differentialt ed between executives and energy tioners. Chief Magistrate was the coinage of Alexander Hamilton in 1788, describing the president of the United States, and Chief Executive was first used by John Tylet who succeeded to the presidency when William Henry Harrison died in 1841: "I have been clothed with the high powers which they have seen fit to confide to their Chief Presenting."

seen fit to confide to their Chief

Executive."

Although exec, for executive of ficer, has a naval meaning of not out in command, CEO was done pretty well until Galvin, who is not stepping down and you'd better he lieve it, gave the short-lived title the torpedo. CEO, according to the Acronyms, Initialisms & Abbrevia. converse in the U.S. Treasure communications-electronics office in the U.S. Air Force and casualty evacuation officer (no source for this is given). CEO is an initialism not an acronym, because the letter; are individually pronounced and not made into a word.

The CBO era gave rise to the CFO (not certified flying object, as you might imagine, but chief financial officer) and, most recently, the CFO, chief investment officer, the CFO, chief investment officer, the carri afford to give a raise, unless he is a member of the Congress of he is a member of the Congress of Industrial Organizations, in which case you can stick your title in your

New York Times Service

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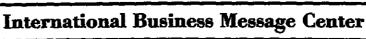
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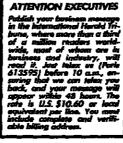
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